



U.S. Economic Growth, Relatively Speaking

Public discussion of many issues—current account deficits, federal budget deficits, Social Security reform, high oil prices, a possible housing price bubble, and Chinese exchange rate policy, to name a few of the more prominent ones—has obscured the point that, relatively speaking, the U.S. economy has expanded at a healthy pace. The table illustrates this point by juxtaposing the performance of the U.S. economy with that of other high-income countries.

In the table, the values on the left-hand side of the columns show GDP growth for the G-7 countries for 1995-2002, 2003, and 2004, as well as the International Monetary Fund's projections for 2005.¹ Over the past ten years, U.S. economic growth has compared favorably with that of the other G-7 countries. Using the simple average of annual growth rates for 1995-2002, one sees that the English-speaking G-7 members converge at the top. The United States, with a growth rate of 3.2 percent, trails only Canada, which grew at a rate of 3.5 percent. More recently, U.S. economic growth has exceeded the growth of the other six countries. For 2003, the U.S. economy grew at a 3 percent rate. The United Kingdom and Canada grew at a pace roughly 1 percentage point slower, and Japan grew at a pace roughly half the U.S. rate. Meanwhile, the three continental European countries generated negligible growth. G-7 growth accelerated in 2004. The U.S. economy grew at a 4.4 percent rate, more than 1 percentage point faster than the growth in the second-fastest country, the United Kingdom. Despite their accelerating growth, the three continental European countries continued to grow relatively slowly.

Projections for 2005 suggest that the United States is likely to continue to lead G-7 countries in economic growth. Despite some slowing, U.S. economic growth is projected to be 3.6 percent, which is 0.8 percentage points greater than the projection for the next-best performer, Canada.

Productivity growth is the key reason for the relatively strong U.S. performance. In the table, the values on the right-hand side of the columns (in bold) show G-7 productivity growth for 1995-2002, 2003, and

2004. Productivity, as measured by output per worker for the entire economy, has increased at a faster rate in the United States than in any other G-7 country over the past ten years. For the period 1995-2002, U.S. productivity increased at an average annual rate of 1.9 percent. The second leading country in terms of productivity growth was Canada, with an increase of 1.5 percent. For 2003, U.S. productivity growth was 2.1 percent. The United Kingdom, with a rate of 1.8 percent, was second. A similar ranking holds for 2004, with U.S. growth at 3.3 percent and British growth at 2.5 percent.

Regardless of how one assesses the economic challenges facing the U.S. economy, U.S. growth has been noteworthy. Moreover, such growth generates resources to confront these challenges.

—Cletus C. Coughlin

¹A graphical representation of these data, as well as the productivity data used later, can be found in *International Economic Trends Supplement*. In the February 2005 issue, see pp. 2-3 for the economic growth data and pp. 12-13 for the productivity data.

G-7 Output and Productivity (annual percent change)

| | Output growth / Output per worker* | | | |
|----------------|------------------------------------|-------------------|------------------|------------------|
| | 1995-2002 | 2003 | 2004 | 2005 (projected) |
| United States | 3.2 / 1.9 | 3.0 / 2.1 | 4.4 / 3.3 | 3.6 |
| Canada | 3.5 / 1.5 | 2.0 / -0.3 | 2.0 / 1.1 | 2.8 |
| France | 2.4 / 0.5 | 0.9 / 1.4 | 2.1 / 2.0 | 2.0 |
| Germany | 1.5 / 1.0 | -0.1 / 0.8 | 1.0 / 0.7 | 0.8 |
| Italy | 1.8 / 1.0 | 0.4 / 0.0 | 1.1 / 0.3 | 1.2 |
| Japan | 1.1 / 1.3 | 1.4 / 1.6 | 2.6 / 2.4 | 0.8 |
| United Kingdom | 2.9 / 1.3 | 2.2 / 1.8 | 3.1 / 2.5 | 2.6 |

SOURCE: 1995-2004 GDP data: for U.S., Dept. of Commerce, BEA; for all other countries, OECD. 2005 data for all G-7 countries: IMF World Economic Outlook, April 2005. Employment data: U.S., Dept. of Labor, BLS; Japan, OECD; Canada, Statistics Canada; France, Institut National de la Statistique et des Études Économiques; Germany, Bundesanstalt für Arbeit; Italy, Istituto Nazionale di Statistica; U.K., Central Statistical Office. Non-U.S. GDP data, OECD.

*Calculated as GDP/civilian employment.

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Conventions used in this publication:

1. Charts and tables contain annual data that were current through June 2005.
2. *Percent change* refers to the simple percent change from the previous year.

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Thank you in advance for your help in making *International Economic Trends* a great publication.

Sincerely,
Christopher J. Neely
Editor, *International Economic Trends*

Narrow Money

Percent change from year ago

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| Australia | 19.3 | 17.9 | 10.8 | 6.4 | 14.3 | 13.0 | 6.3 | 10.2 | 9.4 | 21.3 | -9.3 | 8.7 | 2.6 |
| Canada | 6.7 | 15.1 | 8.1 | 7.6 | 18.9 | 10.9 | 8.0 | 7.9 | 14.5 | 15.3 | 5.0 | 10.4 | 11.5 |
| Chile | 40.3 | 19.2 | 17.8 | 22.5 | 16.3 | 17.0 | 3.3 | 5.1 | 7.8 | 14.4 | 14.2 | 19.3 | 21.2 |
| China | 30.3 | 32.1 | 27.2 | 17.3 | 19.4 | 26.3 | 11.2 | 21.4 | 16.1 | 13.1 | 17.8 | 19.0 | 14.9 |
| Denmark | . | . | 9.5 | -2.4 | 8.5 | 7.2 | 8.6 | 7.0 | 0.4 | 3.0 | 6.6 | 8.2 | 9.2 |
| Euro Area | 3.8 | 6.0 | 4.4 | 6.1 | 7.5 | 6.4 | 9.6 | 10.6 | 5.5 | 8.6 | 9.7 | 9.2 | 8.1 |
| Indonesia | 6.5 | 21.9 | 23.7 | 15.6 | 10.0 | 32.8 | 25.3 | 28.8 | 37.7 | 8.8 | 7.4 | 17.3 | 13.9 |
| Israel | 32.0 | 30.0 | 7.6 | 16.6 | 19.1 | 11.1 | 8.6 | 15.4 | -3.0 | 6.6 | 4.9 | 7.7 | 17.9 |
| Japan | 1.9 | 3.5 | 5.5 | 12.8 | 11.1 | 9.6 | 7.1 | 12.7 | 4.6 | 14.9 | 25.7 | 4.3 | 4.1 |
| Korea | 22.8 | 21.9 | 13.8 | 13.5 | 13.8 | 16.8 | -5.0 | 29.8 | 23.6 | 19.0 | 22.7 | 6.5 | 8.3 |
| Malaysia | 27.3 | 35.3 | 16.8 | 13.2 | 15.1 | 11.8 | -29.6 | 29.3 | 6.8 | 3.7 | 9.3 | 15.2 | 8.5 |
| Mexico | 15.9 | 19.2 | 4.3 | 4.8 | 42.9 | 32.8 | 19.2 | 26.2 | 15.3 | 20.5 | 12.6 | 11.9 | 10.4 |
| New Zealand | -1.7 | 7.5 | 5.9 | 8.6 | 2.2 | 7.2 | 13.8 | 15.5 | 7.1 | 19.8 | 6.4 | 9.0 | 3.2 |
| Norway | . | -1.0 | 13.4 | 3.6 | 13.9 | 8.7 | 3.6 | 23.0 | 8.1 | 4.0 | 3.7 | 7.1 | 10.4 |
| Philippines | 9.1 | 22.3 | 11.3 | 21.7 | 19.8 | 14.2 | 7.4 | 38.3 | -1.3 | 0.4 | 22.0 | 8.6 | 9.2 |
| Singapore | 12.7 | 23.6 | 2.3 | 8.3 | 6.7 | 1.7 | -1.0 | 14.2 | 6.9 | 8.5 | -0.7 | 8.1 | 14.0 |
| South Africa | 17.5 | 6.7 | 23.7 | 19.3 | 30.9 | 17.3 | 23.6 | 20.7 | 3.3 | 17.3 | 11.9 | 7.9 | 9.0 |
| Sweden | 24.2 | 47.7 | 22.4 | -14.9 | -33.1 | -25.8 | 3.8 | 17.0 | -5.0 | 10.8 | -0.7 | 0.5 | 1.3 |
| Switzerland | 2.7 | 10.1 | 3.5 | 9.8 | 9.5 | 8.7 | 5.3 | 6.4 | -2.0 | 8.6 | 9.1 | 20.9 | -5.2 |
| Thailand | 12.3 | 18.6 | 17.0 | 12.1 | 9.1 | 1.2 | 3.0 | 30.2 | -8.6 | 10.2 | 14.5 | 15.6 | 12.0 |
| Turkey | 66.0 | 65.4 | 79.1 | 68.0 | 131.2 | 76.3 | 62.0 | 82.7 | 61.3 | 50.6 | 39.2 | 45.4 | 25.1 |
| United Kingdom | 11.2 | 5.6 | 4.1 | 6.4 | 5.4 | 5.4 | 6.1 | 8.4 | 6.9 | 8.7 | 8.5 | 10.5 | 8.5 |
| United States | 12.4 | 6.2 | 2.6 | -0.4 | 6.6 | 7.3 | 11.7 | 12.4 | 8.1 | 15.8 | 12.8 | 7.4 | 3.9 |
| Venezuela | 8.3 | 10.6 | 130.0 | 33.0 | 88.3 | 83.7 | 6.6 | 23.4 | 31.5 | 13.2 | 19.7 | 74.7 | 46.3 |

Broad Money

Percent change from year ago

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|-------|-------|-------|------|-------|------|------|------|------|------|------|
| Australia | 7.6 | 5.9 | 10.2 | 9.3 | 9.8 | 6.5 | 7.7 | 10.2 | 4.5 | 14.5 | 7.2 | 11.9 | 9.6 |
| Canada | 5.1 | 3.6 | 1.8 | 4.4 | 3.9 | -1.6 | 1.1 | 5.1 | 5.6 | 9.1 | 4.4 | 4.6 | 5.2 |
| Chile | 41.1 | 28.1 | 21.6 | 23.6 | 27.0 | 21.1 | 18.9 | 9.3 | 7.7 | 9.3 | 8.0 | 3.3 | 9.8 |
| China | 30.8 | 46.7 | 31.5 | 29.5 | 25.3 | 20.7 | 14.9 | 14.7 | 12.3 | 15.0 | 19.4 | 19.7 | 14.8 |
| Denmark | . | . | 5.8 | -2.2 | 7.4 | 8.4 | 5.4 | -0.2 | 1.1 | 5.7 | 3.5 | 18.5 | 12.7 |
| Euro Area | 7.3 | 6.5 | 2.4 | 5.5 | 4.0 | 4.6 | 4.8 | 5.5 | 4.4 | 8.3 | 6.6 | 6.4 | 6.3 |
| Indonesia | 25.9 | 19.5 | 19.1 | 31.5 | 32.0 | 23.4 | 72.5 | 9.1 | 11.9 | 13.9 | 3.8 | 5.6 | 6.5 |
| Israel | 24.0 | 30.3 | 23.2 | 21.2 | 21.2 | 18.6 | 17.3 | 19.9 | 11.2 | 9.7 | 7.0 | -0.1 | 0.8 |
| Japan | -0.3 | 1.5 | 3.0 | 3.1 | 3.0 | 3.8 | 4.4 | 2.7 | 2.0 | 3.4 | 2.4 | 1.6 | 2.0 |
| Korea | 21.5 | 17.4 | 21.1 | 23.3 | 16.7 | 19.7 | 23.7 | 5.1 | 5.2 | 8.1 | 14.0 | 3.0 | 5.2 |
| Malaysia | 19.5 | 22.4 | 10.6 | 25.2 | 21.2 | 21.4 | 11.0 | 12.7 | 13.1 | 2.1 | 2.0 | 7.7 | 23.2 |
| Mexico | 18.5 | 26.6 | 24.8 | 20.0 | 28.4 | 25.6 | 26.7 | 19.4 | 15.7 | 15.9 | 10.4 | 12.6 | 13.8 |
| New Zealand | 10.7 | 5.5 | 7.4 | 14.5 | 12.7 | 4.2 | 1.1 | 6.9 | 6.5 | 11.4 | 12.5 | 5.9 | 6.2 |
| Norway | 8.2 | -0.7 | 5.3 | 5.8 | 6.4 | 2.5 | 4.6 | 10.7 | 9.2 | 8.7 | 7.5 | 2.1 | 7.2 |
| Philippines | 13.1 | 28.1 | 26.7 | 23.9 | 23.7 | 23.1 | 8.6 | 16.9 | 8.1 | 3.6 | 10.4 | 3.6 | 9.9 |
| Singapore | 7.7 | 3.6 | 19.1 | 8.6 | 10.8 | 13.0 | 39.2 | 7.4 | -4.0 | 5.2 | -0.2 | 8.0 | 4.3 |
| South Africa | 10.8 | 3.9 | 20.6 | 13.9 | 15.7 | 18.7 | 13.6 | 13.6 | 6.2 | 15.7 | 15.6 | 15.2 | 11.1 |
| Sweden | 3.2 | 4.0 | 0.3 | 5.2 | 11.3 | 1.2 | 2.5 | 9.7 | 2.8 | 6.7 | 4.5 | 3.1 | 4.6 |
| Switzerland | 1.8 | 5.0 | 3.7 | 2.9 | 6.7 | 3.4 | 0.4 | 1.0 | -1.1 | 5.5 | 4.2 | 7.3 | 1.4 |
| Thailand | 15.6 | 18.4 | 12.9 | 17.0 | 12.6 | 16.4 | 9.5 | 2.1 | 3.7 | 4.2 | 2.6 | 4.9 | 5.4 |
| Turkey | 59.3 | 47.4 | 125.7 | 101.0 | 119.8 | 91.5 | 109.2 | 95.0 | 46.8 | 50.7 | 32.0 | 31.4 | 34.2 |
| United Kingdom | 2.8 | 5.0 | 4.2 | 9.9 | 9.6 | 5.7 | 8.4 | 4.1 | 8.4 | 6.7 | 7.0 | 7.2 | 8.7 |
| United States | 1.9 | 1.1 | 1.4 | 2.0 | 4.8 | 4.9 | 7.3 | 7.5 | 6.1 | 8.7 | 7.6 | 6.9 | 4.5 |
| Venezuela | 18.4 | 25.7 | 56.3 | 36.2 | 55.4 | 63.0 | 18.6 | 20.0 | 27.8 | 4.2 | 15.3 | 57.5 | 50.4 |

Real Gross Domestic Product

Percent change from year ago

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|------|------|------|------|-------|------|------|------|------|------|------|
| Australia | 1.9 | 3.8 | 4.8 | 3.5 | 4.3 | 3.9 | 5.3 | 4.3 | 3.2 | 2.5 | 4.0 | 3.3 | 3.2 |
| Austria | 2.4 | 0.3 | 2.7 | 1.9 | 2.6 | 1.8 | 3.6 | 3.3 | 3.4 | 0.7 | 1.2 | 0.8 | 1.8 |
| Canada | 0.9 | 2.3 | 4.8 | 2.8 | 1.6 | 4.2 | 4.1 | 5.5 | 5.2 | 1.8 | 3.1 | 2.0 | 2.9 |
| Chile | . | . | . | . | . | 6.6 | 3.2 | -0.8 | 4.5 | 3.4 | 2.2 | 3.7 | 6.1 |
| China | 14.2 | 13.5 | 12.6 | 10.5 | 9.6 | 8.8 | 7.8 | 7.1 | 8.0 | 7.5 | 8.0 | 9.1 | 8.5 |
| Denmark | 0.6 | 0.0 | 5.5 | 2.8 | 2.5 | 3.0 | 2.5 | 2.6 | 2.8 | 1.6 | 1.0 | 0.5 | 2.4 |
| Euro Area | 1.4 | -0.8 | 2.5 | 2.5 | 1.5 | 2.6 | 2.8 | 2.7 | 3.8 | 1.8 | 1.0 | 0.7 | 1.7 |
| Finland | -4.2 | -1.2 | 4.1 | 3.5 | 3.7 | 6.5 | 4.9 | 3.2 | 5.4 | 1.0 | 2.2 | 2.5 | 3.4 |
| France | 1.9 | -0.8 | 1.6 | 1.9 | 1.0 | 2.3 | 3.4 | 3.1 | 4.0 | 2.1 | 1.3 | 0.9 | 2.1 |
| Germany | 1.8 | -1.1 | 2.4 | 1.8 | 0.8 | 1.5 | 1.7 | 1.9 | 3.1 | 1.0 | 0.1 | -0.1 | 1.2 |
| Greece | 0.7 | -1.6 | 2.0 | 2.1 | 2.4 | 3.6 | 3.4 | 3.4 | 4.5 | 4.3 | 3.6 | 4.5 | 3.8 |
| Indonesia | . | . | 7.5 | 8.2 | 7.8 | 4.7 | -13.1 | 0.8 | 5.4 | 3.8 | 4.4 | 4.9 | 5.1 |
| Ireland | 3.3 | 2.7 | 5.8 | 9.8 | 8.1 | 10.8 | 8.7 | 11.1 | 9.9 | 6.0 | 6.1 | 3.6 | 4.9 |
| Israel | . | . | . | . | 5.2 | 3.3 | 3.0 | 2.4 | 10.1 | -0.9 | -1.5 | 1.0 | 2.9 |
| Italy | 0.7 | -1.0 | 2.4 | 2.9 | 1.0 | 2.1 | 1.7 | 1.8 | 3.1 | 1.6 | 0.5 | 0.5 | 1.0 |
| Japan | 1.0 | 0.2 | -2.2 | 2.0 | 3.6 | 1.7 | -1.1 | -0.0 | 2.4 | 0.2 | -0.3 | 1.4 | 2.6 |
| Korea | 6.1 | 5.9 | 8.4 | 9.3 | 6.9 | 4.6 | -6.7 | 9.5 | 8.5 | 3.8 | 7.0 | 3.1 | 4.7 |
| Malaysia | 8.9 | 9.9 | 9.2 | 9.8 | 10.0 | 7.3 | -7.4 | 6.1 | 8.9 | 0.3 | 4.4 | 5.4 | 7.1 |
| Mexico | 3.6 | 2.0 | 4.5 | -6.2 | 5.1 | 6.8 | 4.9 | 3.7 | 6.6 | -0.1 | 0.7 | 1.3 | 4.2 |
| Netherlands | 1.5 | 0.7 | 2.9 | 3.0 | 3.0 | 3.8 | 4.3 | 4.0 | 3.5 | 1.4 | 0.6 | -0.9 | 1.4 |
| New Zealand | 0.8 | 4.7 | 6.2 | 3.9 | 3.5 | 2.9 | 0.2 | 4.9 | 3.6 | 2.9 | 4.6 | 3.3 | 4.4 |
| Norway | 3.5 | 3.2 | 5.0 | 4.0 | 5.9 | 5.2 | 2.3 | 2.2 | 2.9 | 2.4 | 1.3 | 0.3 | 2.8 |
| Philippines | 0.3 | 2.1 | 4.4 | 4.7 | 5.8 | 5.1 | -0.8 | 3.6 | 4.4 | 4.5 | 3.1 | 4.7 | 6.1 |
| Singapore | 6.7 | 12.3 | 11.4 | 8.0 | 8.2 | 8.6 | -0.8 | 6.8 | 9.6 | -2.0 | 3.2 | 1.4 | 8.4 |
| South Africa* | -2.1 | 1.2 | 3.2 | 3.1 | 4.3 | 2.6 | 0.5 | 2.4 | 4.2 | 2.7 | 3.6 | 2.8 | 3.7 |
| Spain | 0.9 | -1.0 | 2.4 | 2.8 | 2.4 | 4.0 | 4.3 | 4.2 | 4.4 | 2.8 | 2.2 | 2.5 | 2.6 |
| Sweden | -1.3 | -2.0 | 4.0 | 4.2 | 1.3 | 2.6 | 3.7 | 4.3 | 4.4 | 1.2 | 2.0 | 1.7 | 3.3 |
| Switzerland | 0.0 | -0.3 | 1.1 | 0.4 | 0.5 | 1.9 | 2.8 | 1.3 | 3.6 | 1.0 | 0.3 | -0.3 | 1.7 |
| Thailand | 8.1 | 8.3 | 9.0 | 9.2 | 5.9 | -1.4 | -10.5 | 4.4 | 4.8 | 2.2 | 5.3 | 6.9 | 6.1 |
| Turkey | 6.0 | 8.0 | -5.5 | 7.2 | 7.0 | 7.5 | 3.1 | -4.7 | 7.4 | -7.5 | 7.9 | 5.8 | 9.8 |
| United Kingdom | 0.2 | 2.3 | 4.4 | 2.9 | 2.8 | 3.3 | 3.1 | 2.9 | 3.9 | 2.3 | 1.8 | 2.2 | 3.1 |
| United States | 3.3 | 2.7 | 4.0 | 2.5 | 3.7 | 4.5 | 4.2 | 4.4 | 3.7 | 0.8 | 1.9 | 3.0 | 4.4 |
| Venezuela* | 6.1 | 0.3 | -2.3 | 3.9 | -0.2 | 6.3 | 0.4 | -6.1 | 3.7 | 3.4 | -8.7 | -8.1 | 17.6 |

*Please refer to the individual country pages for information regarding breaks in these series.

Gross Domestic Product Deflator

Percent change from year ago

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|-------|------|-------|------|------|------|------|------|------|------|------|
| Australia | 1.7 | 1.1 | 0.7 | 1.7 | 2.1 | 1.5 | 0.5 | 0.5 | 4.1 | 4.1 | 2.5 | 3.1 | 3.6 |
| Austria | 3.6 | 2.7 | 2.7 | 1.9 | 1.0 | 0.0 | 0.3 | 0.6 | 1.8 | 1.7 | 1.3 | 1.6 | 2.1 |
| Canada | 1.3 | 1.4 | 1.1 | 2.3 | 1.6 | 1.2 | -0.5 | 1.7 | 4.2 | 1.1 | 1.1 | 3.3 | 3.0 |
| Chile | . | . | . | . | . | 4.3 | 1.9 | 2.4 | 4.6 | 3.8 | 4.2 | 5.5 | 6.6 |
| China | 7.9 | 14.6 | 19.9 | 13.2 | 5.9 | 0.8 | -2.4 | -2.2 | 0.9 | 1.2 | 0.1 | 2.3 | 7.5 |
| Denmark | 2.9 | 1.4 | 1.7 | 1.8 | 2.5 | 2.2 | 1.0 | 1.8 | 3.0 | 2.1 | 1.6 | 2.2 | 1.9 |
| Euro | 3.9 | 1.8 | 1.9 | 2.3 | 2.8 | -0.3 | 1.1 | 1.5 | 1.6 | 2.4 | 2.5 | 2.0 | 1.8 |
| Finland | 1.9 | 2.3 | 1.8 | 4.7 | -0.4 | 2.1 | 3.5 | -0.0 | 2.9 | 3.1 | 1.3 | -0.2 | 0.8 |
| France | 1.7 | 1.7 | 2.0 | 1.5 | 1.7 | 1.0 | 1.1 | -0.1 | 1.5 | 1.7 | 2.2 | 1.4 | 1.6 |
| Germany | 5.0 | 3.7 | 2.5 | 2.0 | 1.0 | 0.7 | 1.1 | 0.5 | -0.3 | 1.3 | 1.5 | 1.1 | 0.9 |
| Greece | 14.8 | 14.4 | 11.2 | 9.8 | 7.4 | 6.8 | 5.2 | 3.0 | 3.4 | 3.5 | 4.0 | 3.5 | 3.0 |
| Indonesia | . | . | 7.8 | 9.9 | 8.7 | 12.6 | 75.3 | 14.2 | 20.0 | 16.7 | 6.0 | 4.7 | 7.1 |
| Ireland | 2.8 | 5.2 | 1.7 | 2.9 | 1.9 | 4.4 | 6.4 | 3.7 | 4.8 | 5.7 | 4.5 | 1.6 | 3.5 |
| Israel | . | . | . | . | 11.2 | 9.5 | 7.3 | 6.6 | -0.6 | 2.4 | 4.9 | 0.7 | 1.9 |
| Italy | 4.6 | 3.9 | 3.5 | 5.0 | 5.3 | 2.4 | 2.7 | 1.6 | 2.2 | 2.7 | 3.0 | 2.9 | 2.6 |
| Japan* | 1.7 | 0.6 | 3.5 | -0.6 | -0.8 | 0.4 | -0.2 | -1.3 | -1.5 | -1.4 | -1.2 | -1.4 | -1.2 |
| Korea | 7.6 | 6.5 | 7.8 | 7.5 | 5.2 | 4.3 | 6.0 | -0.2 | 0.9 | 3.6 | 2.8 | 2.8 | 2.8 |
| Malaysia | 2.4 | 4.0 | 3.9 | 3.6 | 3.7 | 3.5 | 8.5 | 0.0 | 4.8 | -2.9 | 3.7 | 3.5 | 6.2 |
| Mexico | 14.4 | 9.5 | 8.5 | 37.9 | 30.7 | 17.7 | 15.4 | 15.2 | 12.1 | 5.9 | 6.9 | 6.5 | 6.0 |
| Netherlands | 2.3 | 1.9 | 2.3 | 2.0 | 1.2 | 2.0 | 1.7 | 1.6 | 3.9 | 5.2 | 3.1 | 3.0 | 1.2 |
| New Zealand | 1.5 | 3.0 | 1.0 | 2.4 | 2.4 | 0.5 | 1.2 | 0.3 | 2.6 | 4.5 | 0.4 | 2.0 | 3.9 |
| Norway | -0.7 | 1.9 | 0.3 | 3.1 | 3.3 | 3.0 | -0.4 | 6.5 | 15.9 | 1.5 | -1.8 | 2.4 | 5.0 |
| Philippines | 8.2 | 6.8 | 10.0 | 7.6 | 7.6 | 6.0 | 11.3 | 7.4 | 6.5 | 5.3 | 5.5 | 3.7 | 6.1 |
| Singapore | 2.0 | 3.4 | 2.7 | 2.1 | 1.0 | 0.4 | -2.5 | -4.7 | 4.3 | -1.6 | -0.6 | 0.4 | 3.5 |
| South Africa* | 14.6 | 13.1 | 9.6 | 10.3 | 8.1 | 8.1 | 7.7 | 7.1 | 8.8 | 7.7 | 10.3 | 4.5 | 5.9 |
| Spain | 6.7 | 4.5 | 3.9 | 4.9 | 3.5 | 2.3 | 2.4 | 2.8 | 3.4 | 4.2 | 4.5 | 4.0 | 3.1 |
| Sweden | 1.1 | 3.0 | 2.4 | 3.2 | 1.2 | 1.4 | 0.7 | 0.9 | 1.2 | 2.0 | 1.5 | 2.2 | 1.1 |
| Switzerland | 2.2 | 2.4 | 1.6 | 0.8 | -0.1 | -0.2 | -0.3 | 0.6 | 0.8 | 0.7 | 1.7 | 0.9 | 0.8 |
| Thailand | 4.5 | 3.3 | 5.2 | 29.5 | -9.4 | -4.5 | 11.5 | -2.1 | -0.7 | 2.1 | 0.7 | 1.9 | 4.6 |
| Turkey | 63.7 | 67.8 | 106.5 | 87.2 | 77.8 | 81.5 | 75.7 | 55.6 | 49.9 | 54.8 | 44.1 | 22.5 | 6.5 |
| United Kingdom | 4.0 | 2.7 | 1.5 | 2.6 | 3.3 | 2.9 | 2.8 | 2.3 | 1.3 | 2.2 | 3.2 | 3.2 | 2.1 |
| United States | 2.3 | 2.3 | 2.1 | 2.0 | 1.9 | 1.7 | 1.1 | 1.4 | 2.2 | 2.4 | 1.7 | 1.8 | 2.1 |
| Venezuela* | 28.3 | 31.7 | 62.9 | 51.8 | 115.5 | 34.0 | 18.8 | 26.3 | 29.5 | 8.0 | 32.8 | 35.4 | 30.5 |

*Please refer to the individual country pages for information regarding breaks in these series.

Consumer Price Index

Percent change from year ago

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | 1.0 | 1.8 | 1.9 | 4.6 | 2.6 | 0.2 | 0.9 | 1.5 | 4.5 | 4.4 | 3.0 | 2.8 | 2.3 |
| Austria | 3.4 | 3.2 | 2.7 | 1.6 | 1.8 | 1.2 | 0.8 | 0.5 | 2.0 | 2.3 | 1.7 | 1.3 | 2.0 |
| Canada | 1.5 | 1.9 | 0.2 | 2.2 | 1.6 | 1.6 | 1.0 | 1.7 | 2.7 | 2.5 | 2.2 | 2.8 | 1.8 |
| Chile | 15.7 | 12.5 | 11.4 | 8.5 | 7.5 | 6.1 | 5.2 | 3.2 | 3.9 | 3.4 | 2.7 | 2.7 | 1.1 |
| China | 6.4 | 14.7 | 24.1 | 17.1 | 8.3 | 2.8 | -0.8 | -1.4 | 0.4 | 0.7 | -0.8 | 1.2 | 3.5 |
| Denmark | 2.1 | 1.3 | 2.0 | 2.1 | 2.1 | 2.2 | 1.8 | 2.5 | 2.9 | 2.3 | 2.4 | 2.1 | 1.2 |
| Euro Area | 3.8 | 3.4 | 2.8 | 2.6 | 2.3 | 1.7 | 1.2 | 1.1 | 2.1 | 2.4 | 2.3 | 2.1 | 2.1 |
| Finland | 3.2 | 3.3 | 1.6 | 0.4 | 1.1 | 1.2 | 1.4 | 1.3 | 3.0 | 2.7 | 2.0 | 1.3 | 0.1 |
| France | 2.5 | 2.2 | 1.7 | 1.8 | 2.1 | 1.3 | 0.7 | 0.6 | 1.8 | 1.8 | 1.9 | 2.2 | 2.3 |
| Germany | . | . | . | . | 1.2 | 1.5 | 0.6 | 0.6 | 1.4 | 1.9 | 1.3 | 1.0 | 1.8 |
| Greece | . | . | . | . | 7.9 | 5.4 | 4.5 | 2.1 | 2.9 | 3.7 | 3.9 | 3.4 | 3.0 |
| Indonesia | 7.5 | 9.7 | 8.5 | 9.4 | 8.0 | 6.2 | 58.4 | 20.5 | 3.7 | 11.5 | 11.9 | 6.6 | 6.2 |
| Ireland | . | . | . | . | 2.2 | 1.2 | 2.1 | 2.5 | 5.3 | 4.0 | 4.7 | 4.0 | 2.3 |
| Israel | 12.0 | 10.9 | 12.4 | 10.0 | 11.3 | 9.0 | 5.5 | 5.2 | 1.1 | 1.1 | 5.7 | 0.7 | -0.4 |
| Italy | 2.5 | 2.2 | 1.7 | 1.8 | 2.1 | 1.3 | 0.7 | 0.6 | 1.8 | 1.8 | 1.9 | 2.2 | 2.3 |
| Japan | 1.7 | 1.3 | 0.7 | -0.1 | 0.1 | 1.7 | 0.7 | -0.3 | -0.7 | -0.7 | -0.9 | -0.3 | -0.0 |
| Korea | 6.1 | 4.8 | 6.3 | 4.5 | 4.9 | 4.4 | 7.5 | 0.8 | 2.3 | 4.0 | 2.8 | 3.5 | 3.6 |
| Malaysia | 4.8 | 3.6 | 3.7 | 3.4 | 3.5 | 2.7 | 5.3 | 2.7 | 1.5 | 1.4 | 1.8 | 1.1 | 1.5 |
| Mexico | 15.5 | 9.8 | 7.0 | 35.0 | 34.4 | 20.6 | 15.9 | 16.6 | 9.5 | 6.4 | 5.0 | 4.5 | 4.7 |
| Netherlands | 2.8 | 1.6 | 2.1 | 1.4 | 1.4 | 1.9 | 1.8 | 2.0 | 2.3 | 5.1 | 3.9 | 2.2 | 1.4 |
| New Zealand | 1.0 | 1.3 | 1.7 | 3.8 | 2.3 | 1.2 | 1.3 | -0.1 | 2.6 | 2.6 | 2.7 | 1.8 | 2.3 |
| Norway | 2.3 | 2.3 | 1.4 | 2.4 | 1.2 | 2.6 | 2.3 | 2.3 | 3.1 | 3.0 | 1.3 | 2.5 | 0.5 |
| Philippines | 8.6 | 6.9 | 8.4 | 8.0 | 9.0 | 5.9 | 9.7 | 6.7 | 4.3 | 6.1 | 3.1 | -0.4 | 5.9 |
| Singapore | 2.3 | 2.3 | 3.1 | 1.7 | 1.4 | 2.0 | -0.3 | 0.0 | 1.4 | 1.0 | -0.4 | 0.5 | 1.6 |
| South Africa | 13.9 | 9.7 | 8.9 | 8.6 | 7.4 | 8.6 | 7.0 | 5.2 | 5.3 | 4.8 | 8.9 | 6.0 | 1.4 |
| Spain | . | 4.9 | 4.6 | 4.6 | 3.6 | 1.9 | 1.8 | 2.2 | 3.5 | 2.8 | 3.6 | 3.1 | 3.1 |
| Sweden | 2.4 | 4.7 | 2.2 | 2.4 | 0.5 | 0.7 | -0.3 | 0.5 | 0.9 | 2.4 | 2.2 | 1.9 | 0.4 |
| Switzerland | 4.0 | 3.3 | 0.9 | 1.8 | 0.8 | 0.5 | 0.0 | 0.8 | 1.6 | 1.0 | 0.6 | 0.6 | 0.8 |
| Thailand | 4.1 | 3.3 | 5.1 | 5.8 | 5.8 | 5.6 | 8.1 | 0.3 | 1.6 | 1.7 | 0.6 | 1.8 | 2.8 |
| Turkey | 33.3 | 66.7 | 95.0 | 92.3 | 82.7 | 85.4 | 84.6 | 65.0 | 55.2 | 54.3 | 44.9 | 25.4 | 10.5 |
| United Kingdom | 3.7 | 1.6 | 2.5 | 3.4 | 2.4 | 3.1 | 3.4 | 1.6 | 2.9 | 1.8 | 1.6 | 2.9 | 3.0 |
| United States | 3.0 | 3.0 | 2.6 | 2.8 | 2.9 | 2.3 | 1.5 | 2.2 | 3.4 | 2.8 | 1.6 | 2.3 | 2.7 |
| Venezuela | 31.7 | 38.1 | 61.0 | 60.0 | 99.9 | 50.0 | 35.8 | 23.6 | 16.2 | 12.5 | 22.4 | 31.1 | 21.8 |

Current Account Balance

Percent of nominal GDP

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Australia | -3.6 | -3.2 | -5.0 | -5.4 | -3.9 | -3.1 | -5.0 | -5.7 | -4.1 | -2.3 | -4.1 | -5.9 | -6.3 |
| Austria | -0.3 | -0.7 | -1.6 | -2.6 | -2.2 | -3.1 | -2.4 | -3.0 | -2.5 | -1.9 | 0.4 | -0.4 | -0.1 |
| Canada | -3.6 | -3.9 | -2.3 | -0.8 | 0.6 | -1.3 | -1.2 | 0.3 | 2.7 | 2.3 | 1.8 | 1.5 | 2.2 |
| Chile | -2.3 | -5.7 | -3.1 | -2.1 | -4.1 | -4.4 | -4.9 | 0.1 | -1.2 | -1.6 | -0.9 | -1.5 | 1.5 |
| China | 1.3 | -2.0 | 1.4 | 0.2 | 0.9 | 3.3 | 3.1 | 2.1 | 1.9 | 1.5 | 2.8 | 3.2 | 4.2 |
| Denmark | 2.1 | 2.8 | 1.5 | 0.7 | 1.5 | 0.4 | -0.9 | 1.8 | 1.5 | 3.0 | 2.0 | 2.7 | 3.1 |
| Finland | -4.7 | -1.3 | 1.1 | 4.1 | 4.0 | 5.6 | 5.6 | 6.4 | 7.6 | 7.1 | 7.5 | 4.0 | 4.1 |
| France | . | . | . | 0.7 | 1.3 | 2.6 | 2.6 | 2.9 | 1.4 | 1.6 | 1.0 | 0.4 | -0.4 |
| Germany | -1.0 | -0.7 | -1.4 | -1.1 | -0.6 | -0.4 | -0.6 | -1.1 | -1.4 | 0.1 | 2.1 | 2.3 | 3.3 |
| Greece | -3.7 | -2.3 | -1.5 | -4.0 | -5.3 | -4.4 | -3.1 | -6.2 | -8.7 | -9.7 | -7.6 | -6.5 | -6.0 |
| Indonesia | -1.2 | -0.7 | -0.8 | -1.5 | -1.5 | -0.8 | 0.4 | 0.5 | 0.6 | 0.4 | 0.4 | 0.4 | 0.1 |
| Ireland | 1.0 | 3.7 | 2.7 | 2.6 | 2.8 | 2.4 | 0.8 | 0.3 | -0.4 | -0.7 | -1.3 | -1.4 | -0.6 |
| Israel | -1.3 | -3.8 | -4.6 | -5.2 | -5.2 | -3.2 | -1.1 | -1.7 | -1.3 | -1.7 | -1.5 | 0.5 | 0.4 |
| Italy | -2.4 | 0.8 | 1.2 | 2.3 | 3.2 | 2.9 | 1.9 | 0.7 | -0.5 | -0.1 | -0.8 | -1.3 | -0.8 |
| Japan | 2.8 | 3.0 | 2.7 | 2.2 | 1.4 | 2.2 | 3.0 | 2.6 | 2.5 | 2.1 | 2.8 | 3.2 | 3.7 |
| Korea | -1.6 | 0.3 | -1.2 | -2.2 | -5.2 | -1.7 | 8.3 | 4.6 | 2.1 | 1.3 | 0.8 | 1.6 | 3.5 |
| Malaysia | -3.7 | -4.6 | -7.6 | -9.7 | -4.4 | -5.9 | 13.2 | 15.9 | 9.4 | 8.3 | 8.4 | 12.9 | 12.6 |
| Mexico | -6.7 | -5.8 | -7.0 | -0.5 | -0.8 | -1.9 | -3.8 | -2.9 | -3.1 | -2.9 | -2.2 | -1.4 | -1.4 |
| Netherlands | 2.1 | 4.1 | 5.0 | 6.2 | 5.2 | 6.6 | 3.3 | 3.9 | 1.9 | 2.5 | 3.1 | 2.9 | 3.5 |
| New Zealand | -4.1 | -3.8 | -3.9 | -5.1 | -5.9 | -6.5 | -4.0 | -6.2 | -4.8 | -2.4 | -3.1 | -4.2 | -5.1 |
| Norway | 3.3 | 2.9 | 3.0 | 3.6 | 6.9 | 6.4 | 0.0 | 5.3 | 14.9 | 15.5 | 12.9 | 12.9 | 14.2 |
| Philippines | -1.6 | -5.5 | -4.6 | -4.4 | -4.8 | -5.3 | 2.4 | 9.5 | 8.4 | 1.9 | 5.7 | 1.8 | 2.4 |
| Singapore | 11.9 | 7.2 | 16.1 | 17.6 | 15.2 | 15.6 | 22.6 | 18.4 | 14.3 | 18.8 | 21.4 | 29.2 | 26.1 |
| South Africa | 1.5 | 2.2 | 0.0 | -1.6 | -1.2 | -1.5 | -1.6 | -0.5 | -0.1 | 0.1 | 0.7 | -1.6 | -3.3 |
| Spain | -3.6 | -1.1 | -1.3 | 0.1 | 0.1 | 0.5 | -0.5 | -2.3 | -3.4 | -2.8 | -2.4 | -2.8 | -4.2 |
| Sweden | -2.8 | -1.3 | 1.1 | 3.4 | 3.6 | 4.2 | 3.9 | 4.3 | 4.1 | 4.4 | 5.3 | 6.4 | 7.4 |
| Switzerland | 5.9 | 7.8 | 6.4 | 6.6 | 7.1 | 9.4 | 9.4 | 11.1 | 12.5 | 8.0 | 8.3 | 13.1 | 12.0 |
| Thailand | -5.7 | -5.1 | -5.6 | -6.6 | -7.6 | -2.0 | 12.7 | 9.9 | 7.6 | 5.4 | 5.5 | 5.6 | 4.5 |
| Turkey | -0.6 | -3.5 | 2.7 | -1.6 | -1.3 | -1.3 | 1.2 | -1.0 | -4.9 | 2.5 | -0.8 | -2.9 | -5.2 |
| United Kingdom | -2.1 | -1.9 | -1.0 | -1.3 | -0.9 | -0.1 | -0.5 | -2.7 | -2.5 | -2.3 | -1.7 | -1.7 | -2.2 |
| United States | -0.8 | -1.3 | -1.7 | -1.5 | -1.6 | -1.7 | -2.4 | -3.2 | -4.2 | -3.8 | -4.5 | -4.7 | -5.7 |
| Venezuela | -6.2 | -3.3 | 4.3 | 2.6 | 12.6 | 4.3 | -4.9 | 2.2 | 10.1 | 1.6 | 8.2 | 13.7 | 13.4 |

Government Budget Balance

Percent of nominal GDP

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|-------|-------|------|-------|------|------|------|-------|-------|-------|-------|-------|------|
| Australia | -6.4 | -5.8 | -4.8 | -3.9 | -2.2 | -0.4 | 0.7 | 2.0 | 0.8 | -0.8 | 0.3 | 0.8 | 0.7 |
| Austria | -1.6 | -3.9 | -4.7 | -5.7 | -4.0 | -2.0 | -2.5 | -2.3 | -1.6 | 0.1 | -0.4 | -1.3 | -1.5 |
| Canada | -9.1 | -8.7 | -6.7 | -5.3 | -2.8 | 0.2 | 0.1 | 1.6 | 2.9 | 1.1 | 0.3 | 0.6 | 1.1 |
| Chile | 2.3 | 2.0 | 1.7 | 2.6 | 2.1 | 1.8 | 0.4 | -1.4 | 0.1 | -0.3 | -0.8 | -0.8 | . |
| China | -1.0 | -0.8 | -1.2 | -1.0 | -0.8 | -0.8 | -1.2 | -2.1 | -2.8 | -2.6 | -3.0 | -2.5 | -1.5 |
| Denmark | -2.2 | -2.9 | -2.4 | -2.3 | -1.0 | 0.4 | 1.1 | 3.2 | 2.5 | 2.8 | 1.6 | 1.2 | 0.9 |
| Finland | -5.5 | -7.2 | -5.7 | -3.9 | -2.9 | -1.3 | 1.6 | 2.2 | 7.1 | 5.2 | 4.3 | 2.1 | 2.3 |
| France | -4.2 | -6.0 | -5.5 | -5.5 | -4.1 | -3.0 | -2.7 | -1.8 | -1.4 | -1.5 | -3.3 | -4.1 | -3.7 |
| Germany | -2.6 | -3.1 | -2.4 | -3.3 | -3.4 | -2.7 | -2.2 | -1.5 | 1.3 | -2.8 | -3.7 | -3.8 | -3.9 |
| Greece | -12.2 | -13.4 | -9.3 | -10.2 | -7.4 | -4.0 | -2.5 | -1.8 | -4.2 | -3.7 | -3.8 | -4.6 | -5.3 |
| Indonesia | 0.2 | -0.2 | -0.5 | 0.3 | 0.5 | 0.2 | 0.0 | -0.0 | -1.2 | -2.4 | -1.3 | -1.6 | . |
| Ireland | -3.0 | -2.7 | -2.0 | -2.1 | -0.1 | 1.5 | 2.3 | 2.5 | 4.4 | 1.0 | -0.2 | 0.2 | 0.2 |
| Israel | -4.9 | -4.6 | -3.4 | -4.4 | -5.9 | -4.5 | -3.7 | -4.1 | -2.1 | -4.0 | -4.5 | -6.3 | -4.6 |
| Italy | -10.7 | -10.3 | -9.3 | -7.6 | -7.1 | -2.7 | -3.1 | -1.8 | -0.7 | -2.7 | -2.4 | -2.5 | -2.9 |
| Japan | 0.8 | -2.4 | -3.8 | -4.7 | -5.1 | -3.8 | -5.5 | -7.2 | -7.5 | -6.1 | -7.9 | -7.7 | -6.5 |
| Korea | 1.3 | 2.2 | 2.8 | 3.8 | 3.4 | 3.3 | 1.7 | 2.9 | 5.4 | 4.6 | 5.5 | 4.1 | 3.4 |
| Malaysia | 4.8 | 5.5 | 7.4 | 6.5 | 5.7 | 7.5 | 4.3 | 4.0 | 1.5 | 4.7 | 4.1 | 4.4 | 1.8 |
| Mexico | 1.4 | 0.8 | -0.4 | -0.7 | -0.4 | -1.3 | -1.7 | -1.9 | -1.6 | -1.1 | -2.3 | -1.5 | -1.4 |
| Netherlands | -4.2 | -2.8 | -3.5 | -4.2 | -1.8 | -1.1 | -0.8 | 0.7 | 2.2 | -0.1 | -1.9 | -3.2 | -2.9 |
| New Zealand | -3.3 | -1.3 | 2.5 | 3.0 | 2.9 | 1.9 | 0.3 | 0.6 | 1.5 | 2.0 | 2.5 | 3.1 | 2.9 |
| Norway | -1.9 | -1.4 | 0.3 | 3.4 | 6.5 | 7.7 | 3.6 | 6.2 | 15.6 | 13.6 | 9.1 | 8.3 | 8.2 |
| Philippines | -1.2 | -1.5 | 1.1 | 0.6 | 0.3 | 0.1 | -1.9 | -3.8 | -4.1 | -4.0 | -5.3 | -4.6 | -3.9 |
| Singapore | 11.7 | 13.8 | 12.1 | 13.3 | 14.5 | 9.6 | 16.9 | 10.4 | 11.3 | -0.3 | -1.6 | 6.5 | 5.6 |
| South Africa | -7.1 | -6.7 | -8.0 | -4.3 | -4.6 | -4.1 | -2.6 | -1.8 | -1.8 | -1.0 | -0.5 | -2.1 | -2.5 |
| Spain | -3.7 | -7.0 | -6.5 | -6.6 | -5.0 | -3.2 | -3.0 | -1.2 | -0.9 | -0.4 | -0.1 | 0.4 | -1.1 |
| Sweden | -7.6 | -11.4 | -9.3 | -6.9 | -2.8 | -1.0 | 1.9 | 2.3 | 5.1 | 2.9 | -0.3 | 0.1 | 0.5 |
| Switzerland | -0.7 | -2.3 | -1.2 | -1.4 | -1.2 | -1.3 | 0.1 | -0.6 | 0.9 | 0.3 | -0.9 | -0.7 | -0.6 |
| Thailand | 2.6 | 1.9 | 2.7 | 2.5 | 0.9 | -1.5 | -2.8 | -3.3 | -2.2 | -2.4 | -1.4 | 0.4 | 0.1 |
| Turkey | -4.3 | -6.7 | -3.9 | -4.0 | -8.6 | -7.8 | -6.9 | -10.9 | -10.0 | -15.2 | -14.0 | -11.1 | -7.1 |
| United Kingdom | -6.5 | -7.9 | -6.8 | -5.8 | -4.2 | -2.2 | 0.1 | 1.0 | 3.8 | 0.7 | -1.7 | -3.5 | -3.2 |
| United States | -5.8 | -4.9 | -3.6 | -3.1 | -2.2 | -0.8 | 0.4 | 0.9 | 1.6 | -0.4 | -3.8 | -4.6 | -4.4 |
| Venezuela | -3.5 | -1.8 | -1.3 | -1.4 | 1.6 | 0.3 | -4.9 | -2.2 | -4.6 | -5.2 | -1.5 | -3.7 | -2.9 |

Short-Term Interest Rates

Annual percent

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| Australia | 6.5 | 5.2 | 5.7 | 7.7 | 7.2 | 5.4 | 5.0 | 5.0 | 6.2 | 4.9 | 4.7 | 4.9 | 5.5 |
| Canada | 7.7 | 4.0 | 6.9 | 5.9 | 3.1 | 4.6 | 5.0 | 5.2 | 5.8 | 2.1 | 2.9 | 2.7 | 2.6 |
| Chile | 18.3 | 18.2 | 15.1 | 13.7 | 13.5 | 12.0 | 14.9 | 8.6 | 9.2 | 6.2 | 3.8 | 2.7 | 1.9 |
| China | 7.2 | 10.1 | 10.1 | 10.4 | 9.0 | 8.6 | 4.6 | 3.2 | 3.2 | 3.2 | 2.7 | 2.7 | 3.3 |
| Denmark | 11.0 | 10.4 | 6.1 | 6.1 | 3.9 | 3.7 | 4.1 | 3.3 | 4.9 | 4.6 | 3.5 | 2.4 | 2.1 |
| Euro Area | . | . | 6.3 | 6.6 | 4.9 | 4.2 | 3.8 | 3.0 | 4.4 | 4.3 | 3.3 | 2.3 | 2.1 |
| Indonesia | 19.6 | 14.5 | 12.5 | 16.7 | 17.3 | 20.0 | 39.1 | 25.7 | 12.5 | 15.5 | 15.5 | 10.6 | 6.4 |
| Israel | 11.8 | 10.5 | 11.8 | 14.4 | 15.3 | 13.4 | 11.3 | 11.4 | 8.8 | 6.5 | 7.4 | 7.0 | 4.8 |
| Japan | 4.5 | 3.0 | 2.2 | 1.2 | 0.6 | 0.6 | 0.7 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0* |
| Korea | 14.3 | 12.1 | 12.5 | 12.6 | 12.4 | 13.3 | 15.0 | 5.0 | 5.2 | 4.7 | 4.2 | 4.0 | 3.7 |
| Malaysia | 7.7 | 6.5 | 3.7 | 5.5 | 6.4 | 6.4 | 6.9 | 3.5 | 2.9 | 2.8 | 2.7 | 2.8 | 2.4 |
| Mexico | 15.9 | 15.5 | 14.6 | 48.2 | 32.9 | 21.3 | 26.2 | 22.4 | 16.2 | 12.2 | 7.5 | 6.5 | 7.1 |
| New Zealand | 6.7 | 6.3 | 6.7 | 9.0 | 9.3 | 7.7 | 7.3 | 4.8 | 6.5 | 5.7 | 5.7 | 5.4 | 6.1 |
| Norway | 11.8 | 7.3 | 5.9 | 5.5 | 4.9 | 3.7 | 5.8 | 6.5 | 6.7 | 7.2 | 6.9 | 4.1 | 2.0 |
| Philippines | 16.0 | 12.4 | 12.7 | 11.8 | 12.3 | 12.9 | 15.0 | 10.0 | 9.9 | 9.7 | 5.5 | 5.9 | 7.3 |
| Singapore | 2.7 | 2.5 | 3.7 | 2.6 | 2.9 | 4.4 | 5.0 | 2.0 | 2.6 | 2.0 | 1.0 | 0.7 | 1.0 |
| South Africa | 13.8 | 11.3 | 10.9 | 13.5 | 15.0 | 15.3 | 16.5 | 12.9 | 10.1 | 9.7 | 11.2 | 10.7 | 7.5 |
| Sweden | 12.9 | 8.4 | 7.4 | 8.7 | 5.8 | 4.1 | 4.2 | 3.1 | 4.0 | 4.0 | 4.1 | 3.0 | 2.1 |
| Switzerland | 7.9 | 4.9 | 4.2 | 2.9 | 2.0 | 1.6 | 1.5 | 1.4 | 3.2 | 2.9 | 1.1 | 0.3 | 0.5 |
| Thailand | 7.5 | 4.5 | 7.1 | 10.3 | 12.1 | 21.7 | 2.6 | 1.2 | 1.7 | 2.1 | 1.7 | 1.0 | 1.8 |
| Turkey | 97.8 | 90.3 | 150.6 | 136.3 | 143.6 | 119.2 | 115.7 | 96.6 | 38.9 | 92.4 | 59.5 | 38.5 | 22.5 |
| United Kingdom | 9.6 | 5.9 | 5.5 | 6.7 | 6.0 | 6.8 | 7.3 | 5.4 | 6.1 | 5.0 | 4.0 | 3.7 | 4.6 |
| United States | 3.7 | 3.2 | 4.6 | 5.9 | 5.4 | 5.6 | 5.5 | 5.3 | 6.5 | 3.7 | 1.7 | 1.2 | 1.6 |
| Venezuela | 52.2 | 71.3 | 48.0 | 49.0 | 45.0 | 45.0 | 60.0 | 38.0 | 38.0 | 37.0 | 40.0 | 28.5 | 28.5 |

*The actual value for 2003 is 0.037; the actual value for 2004 is 0.029.

Exchange Rates

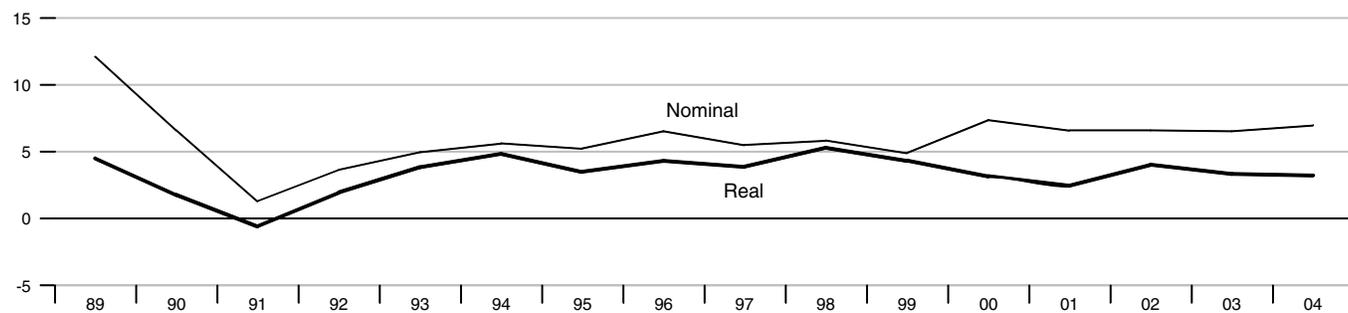
Percent appreciation (+) or depreciation (-) of the U.S. dollar against the local currency

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------------------|------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|
| Australia | 6.0 | 8.1 | -7.1 | -1.3 | -5.3 | 5.3 | 18.1 | -2.4 | 11.0 | 12.5 | -4.9 | -16.7 | -11.5 |
| Canada | 5.5 | 6.7 | 5.9 | 0.5 | -0.7 | 1.6 | 7.1 | 0.1 | -0.0 | 4.3 | 1.4 | -10.8 | -7.1 |
| Chile | 3.8 | 11.5 | 4.0 | -5.6 | 3.9 | 1.7 | 9.8 | 10.5 | 6.1 | 17.7 | 8.5 | 0.4 | -11.9 |
| China | 3.6 | 4.5 | 49.6 | -3.1 | -0.4 | -0.2 | -0.2 | -0.3 | 0.0 | -0.0 | -0.0 | 0.0 | -0.0 |
| Denmark | -5.6 | 7.3 | -2.0 | -11.8 | 3.5 | 13.9 | 1.4 | 4.2 | 15.9 | 2.9 | -5.3 | -16.6 | -9.0 |
| Euro Area | -3.9 | 12.8 | -0.7 | -8.7 | 2.3 | 13.9 | 1.6 | 4.4 | 15.5 | 3.1 | -5.3 | -16.5 | -9.0 |
| Indonesia | 4.1 | 2.8 | 3.5 | 4.1 | 4.2 | 24.2 | 244.2 | -21.6 | 7.2 | 21.8 | -9.3 | -7.9 | 4.2 |
| Israel | 7.9 | 15.1 | 6.4 | 0.0 | 6.0 | 8.1 | 10.2 | 8.9 | -1.5 | 3.1 | 12.7 | -3.9 | -1.6 |
| Japan | -5.8 | -12.2 | -8.1 | -7.9 | 15.6 | 11.3 | 8.0 | -13.1 | -5.2 | 12.7 | 3.1 | -7.5 | -6.7 |
| Korea | 6.5 | 2.7 | 0.2 | -4.2 | 4.2 | 18.5 | 47.2 | -15.3 | -4.3 | 13.5 | -3.2 | -4.7 | -3.9 |
| Malaysia | -7.4 | 1.1 | 2.0 | -4.4 | 0.3 | 12.0 | 39.3 | -3.2 | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 |
| Mexico | 2.5 | 0.7 | 8.3 | 90.2 | 18.4 | 4.2 | 15.4 | 4.6 | -1.1 | -1.2 | 3.4 | 11.7 | 4.6 |
| New Zealand | -7.1 | 0.6 | 9.8 | 10.5 | 4.8 | -3.7 | -19.0 | -1.3 | -13.7 | -8.0 | 10.5 | 25.4 | 14.1 |
| Norway | -4.1 | 14.1 | -0.5 | -10.2 | 1.9 | 9.6 | 6.6 | 3.3 | 12.9 | 2.1 | -11.2 | -11.4 | -4.8 |
| Philippines | -7.2 | 6.3 | -2.6 | -2.7 | 2.0 | 12.4 | 38.8 | -4.4 | 13.1 | 15.4 | 1.2 | 5.0 | 3.4 |
| Singapore | -5.7 | -0.8 | -5.5 | -7.2 | -0.5 | 5.4 | 12.5 | 1.4 | 1.8 | 3.9 | -0.1 | -2.7 | -3.0 |
| South Africa | 3.3 | 14.6 | 8.6 | 2.1 | 18.5 | 7.2 | 20.0 | 10.6 | 13.6 | 24.2 | 21.9 | -28.2 | -14.7 |
| Sweden | -3.6 | 33.6 | -0.9 | -7.5 | -6.0 | 13.9 | 4.1 | 3.9 | 11.0 | 12.7 | -6.0 | -16.9 | -9.1 |
| Switzerland | -1.9 | 5.1 | -7.5 | -13.5 | 4.6 | 17.3 | -0.1 | 3.7 | 12.5 | -0.1 | -7.8 | -13.6 | -7.6 |
| Thailand | -0.5 | -0.3 | -0.7 | -0.9 | 1.7 | 22.5 | 33.0 | -8.3 | 6.2 | 10.7 | -3.3 | -3.4 | -3.1 |
| Turkey | 64.7 | 59.9 | 169.4 | 54.9 | 77.5 | 86.5 | 71.7 | 60.6 | 49.3 | 96.0 | 23.0 | -0.4 | -5.0 |
| United Kingdom | 0.3 | 17.5 | -2.0 | -2.9 | 1.1 | -4.7 | -1.2 | 2.4 | 6.7 | 5.3 | -4.2 | -8.1 | -10.8 |
| United States ¹ | -1.7 | 3.3 | -1.7 | -5.6 | 4.5 | 7.7 | 4.8 | -1.6 | 4.9 | 6.0 | -1.5 | -12.2 | -8.2 |
| Venezuela | 20.3 | 32.8 | 63.5 | 19.1 | 136.0 | 17.1 | 12.1 | 10.6 | 12.3 | 6.4 | 60.4 | 38.4 | 17.7 |

¹ Percent appreciation (+) or depreciation (-) of the U.S. dollar against a group of currencies

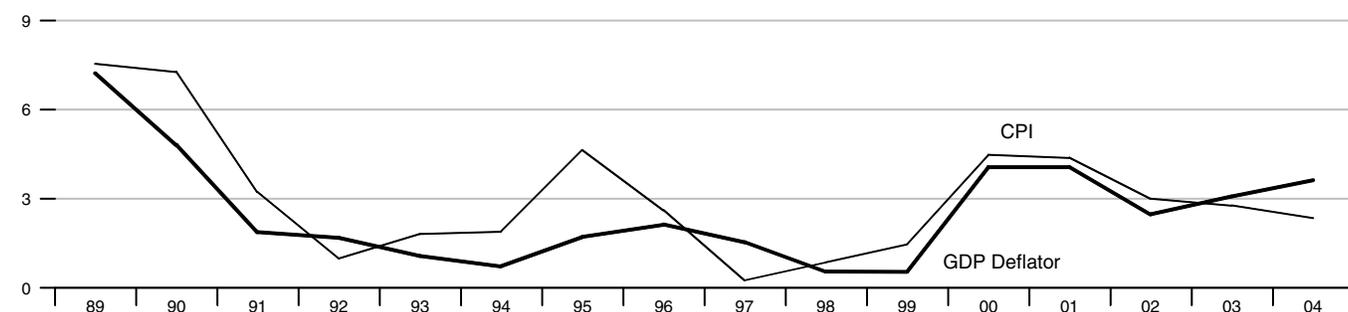
GDP

Percent change from year ago



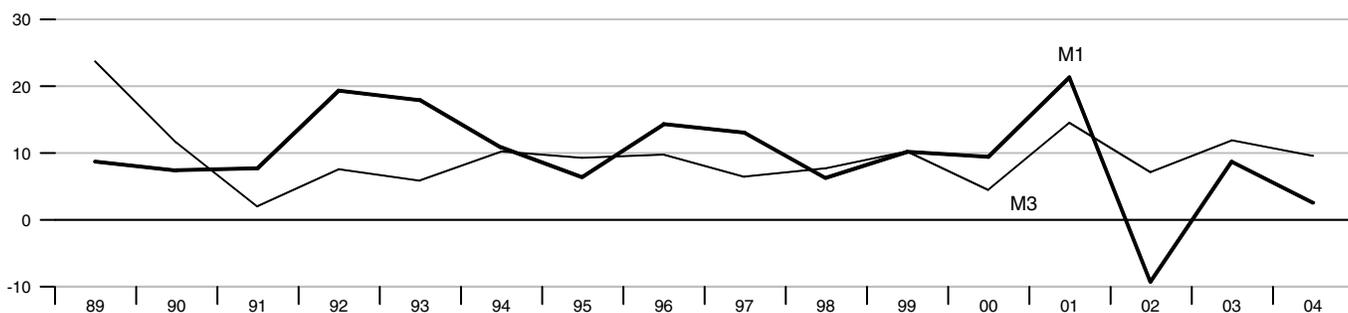
Inflation

Percent change from year ago



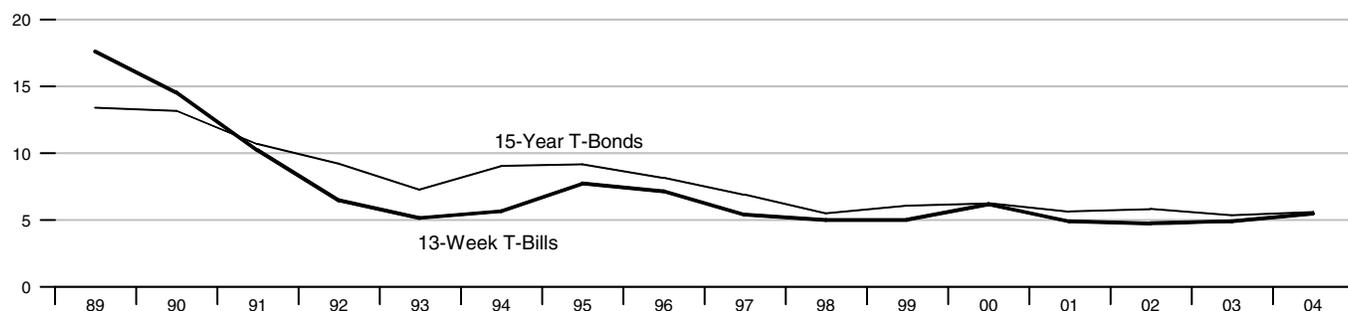
Monetary Aggregates

Percent change from year ago



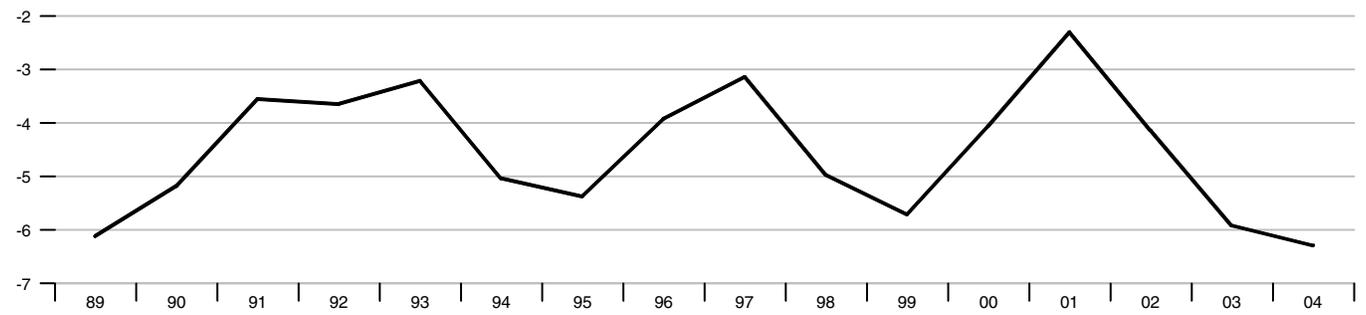
Interest Rates

Percent



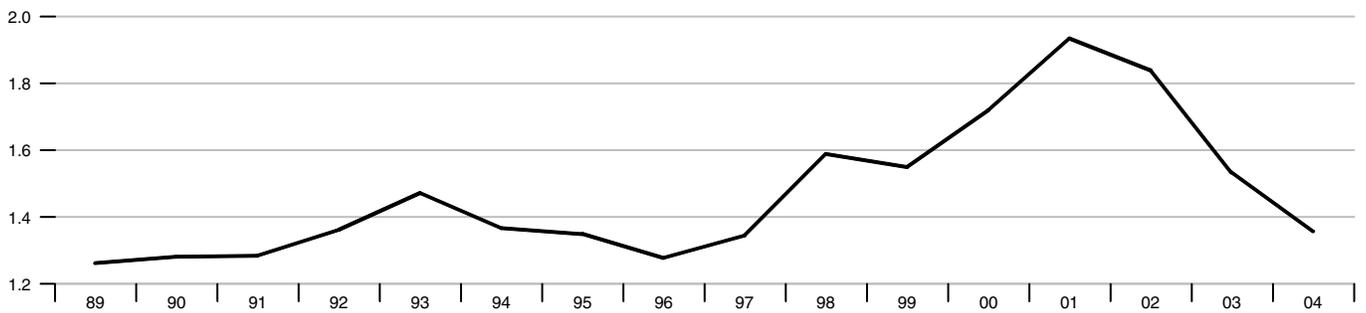
Current Account Balance

Percent of GDP



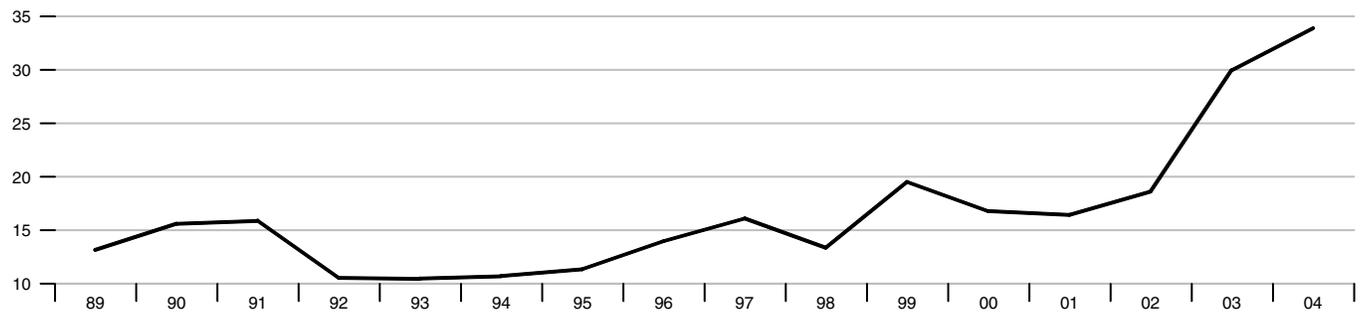
Exchange Rate

Australian Dollars per US\$



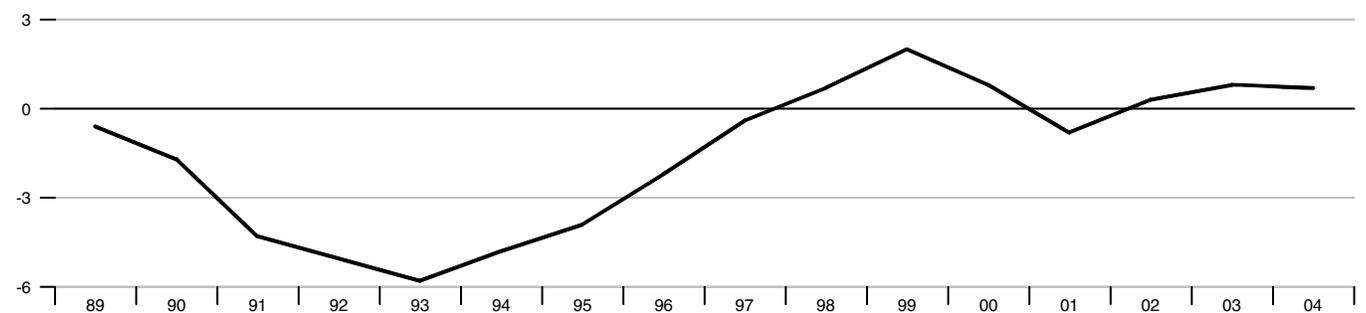
Foreign Exchange Reserves

Billions of US\$



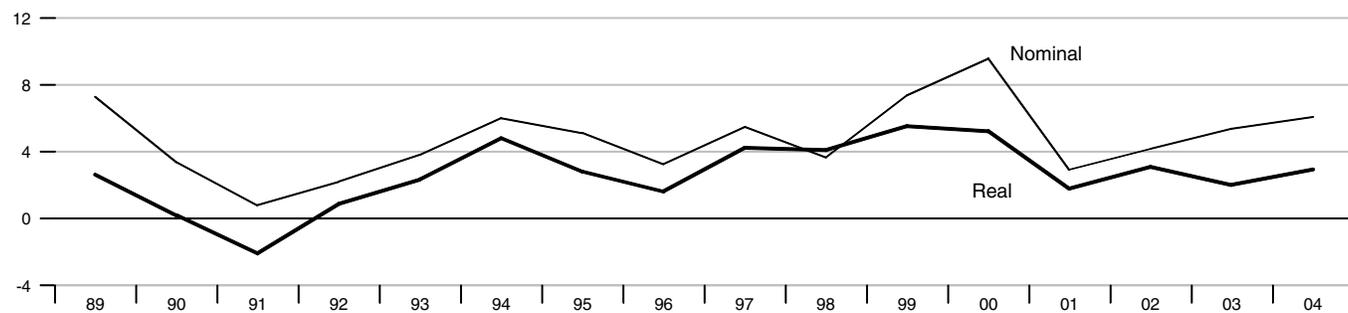
Government Budget Balance

Percent of GDP



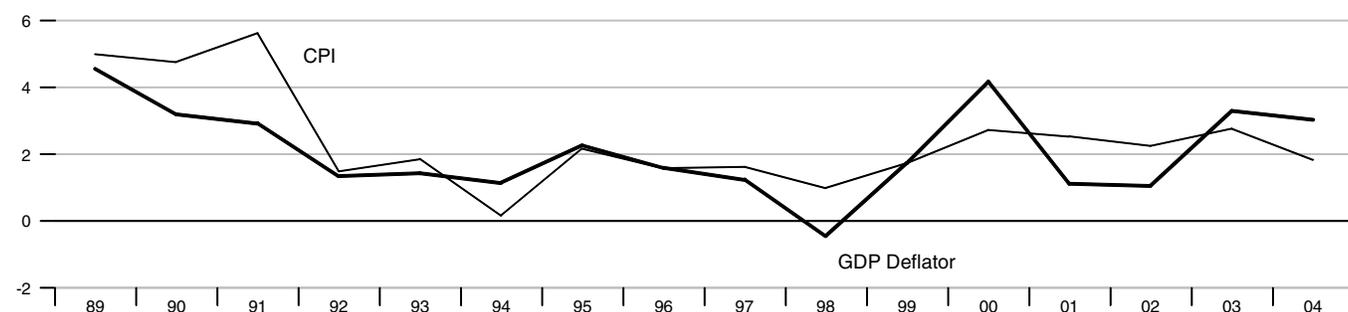
GDP

Percent change from year ago



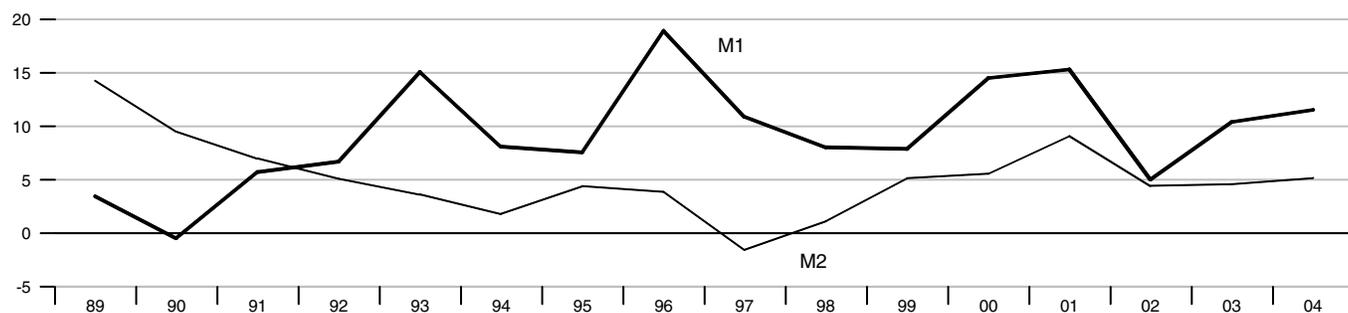
Inflation

Percent change from year ago



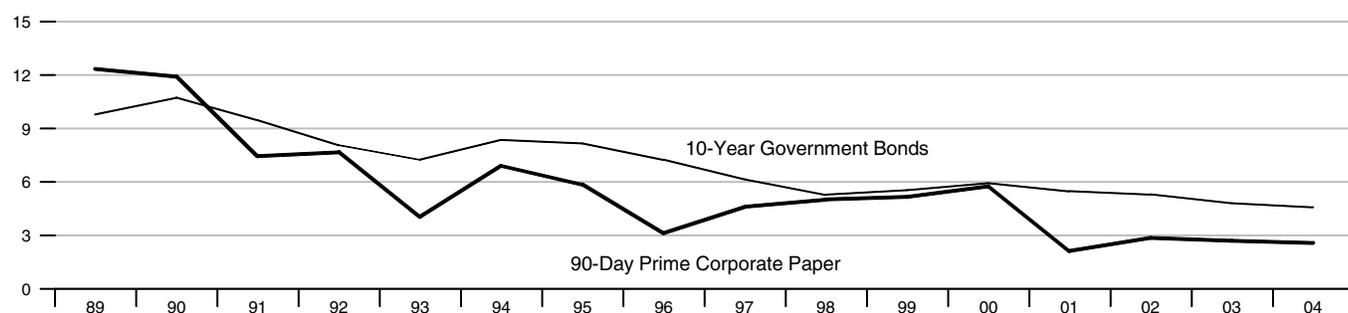
Monetary Aggregates

Percent change from year ago



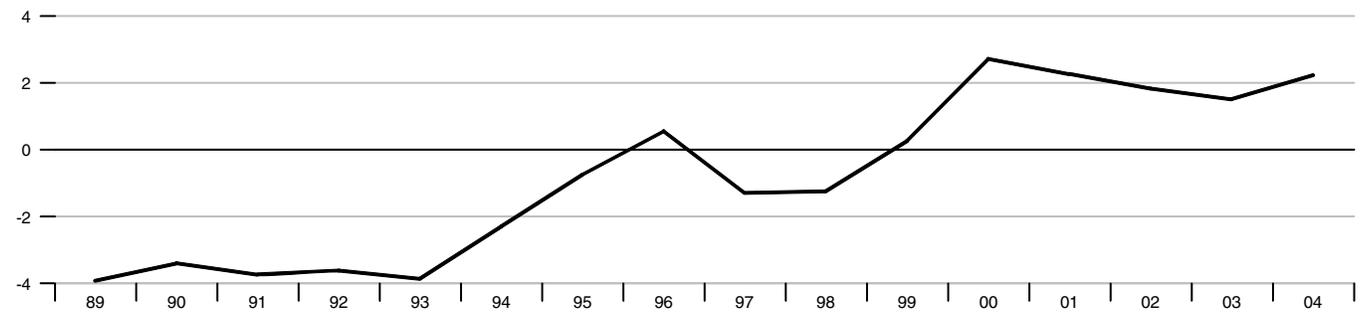
Interest Rates

Percent



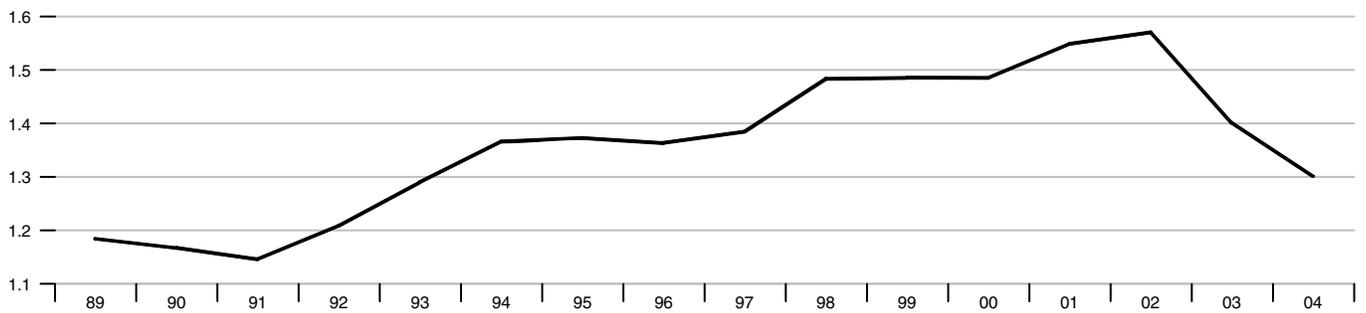
Current Account Balance

Percent of GDP



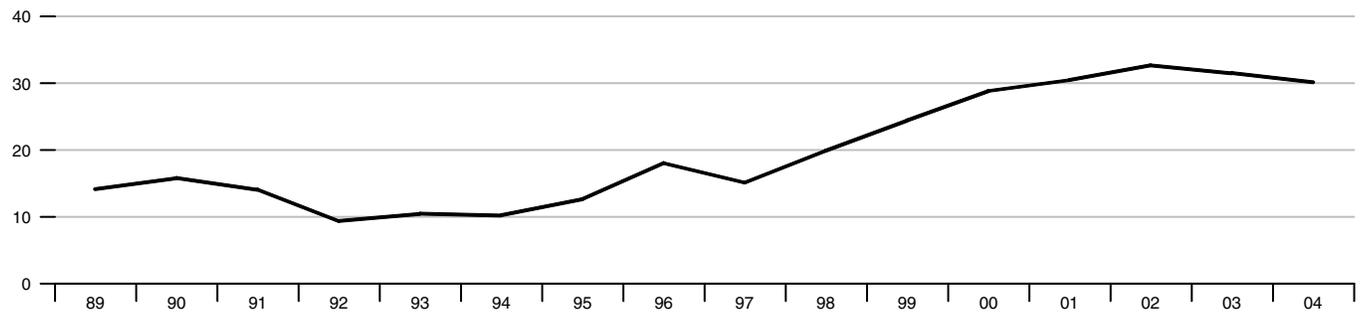
Exchange Rate

Canadian Dollars per US\$



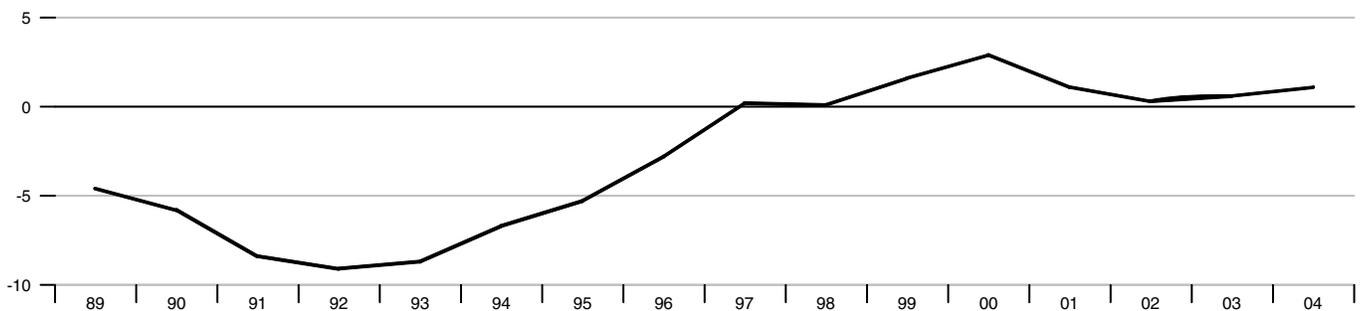
Foreign Exchange Reserves

Billions of US\$



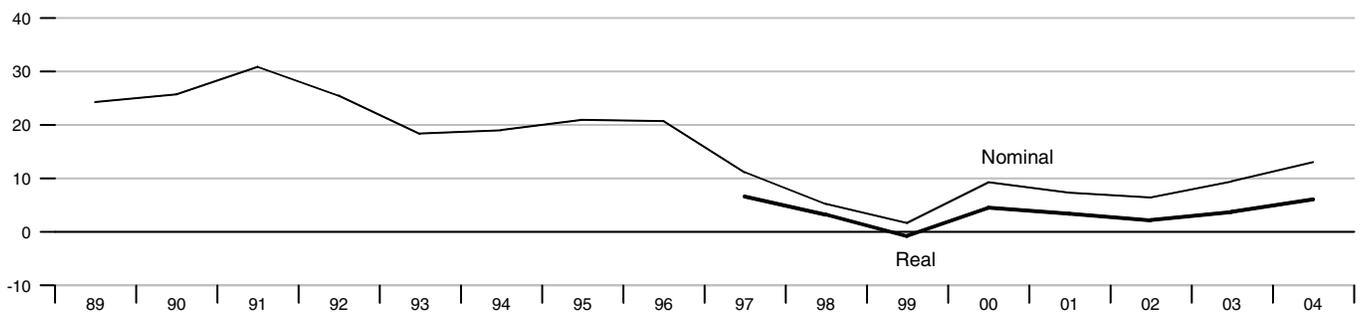
Government Budget Balance

Percent of GDP



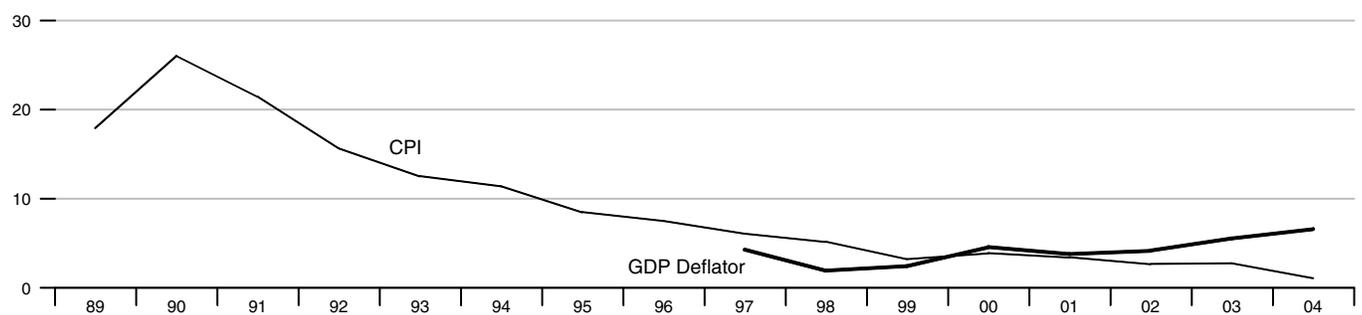
GDP

Percent change from year ago



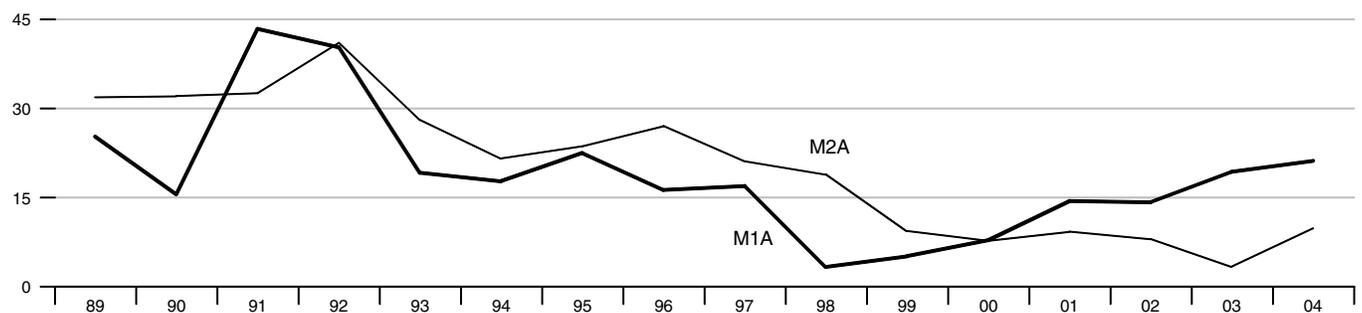
Inflation

Percent change from year ago



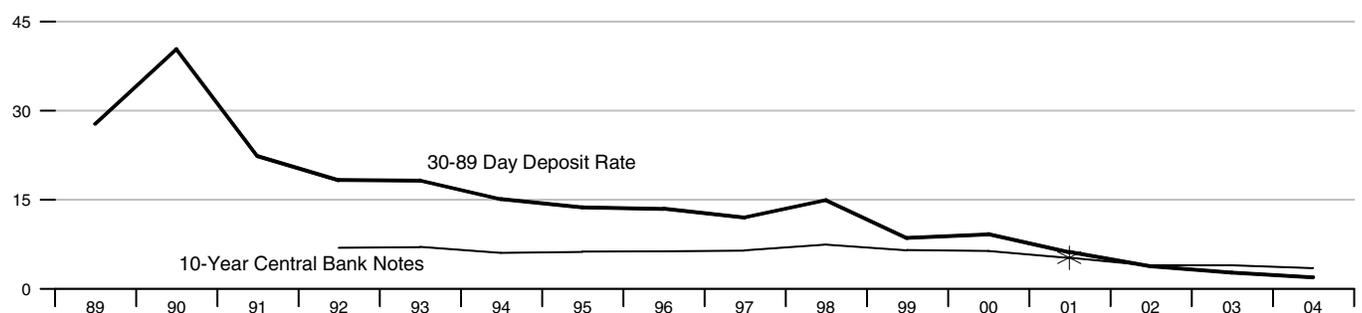
Monetary Aggregates

Percent change from year ago



Interest Rates

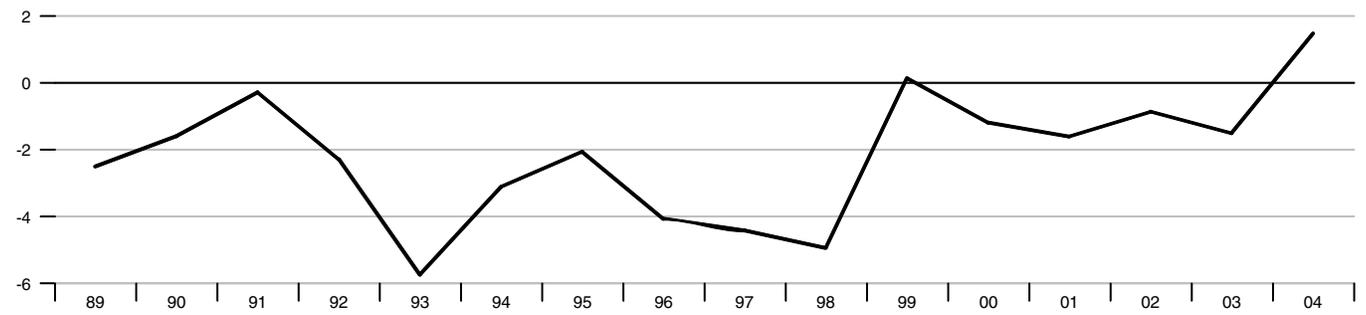
Percent



*Data prior to 2002 for 10-year central bank notes may not be strictly comparable with later figures (see Notes).

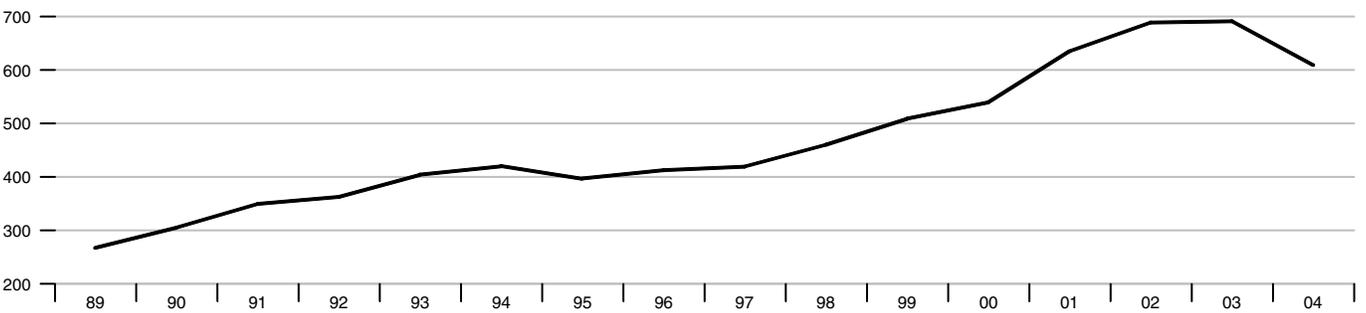
Current Account Balance

Percent of GDP



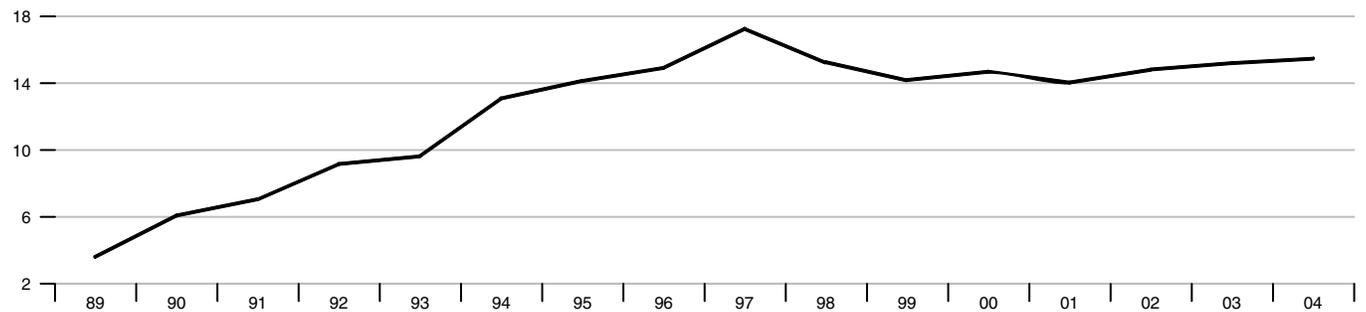
Exchange Rate

Chilean Pesos per US\$



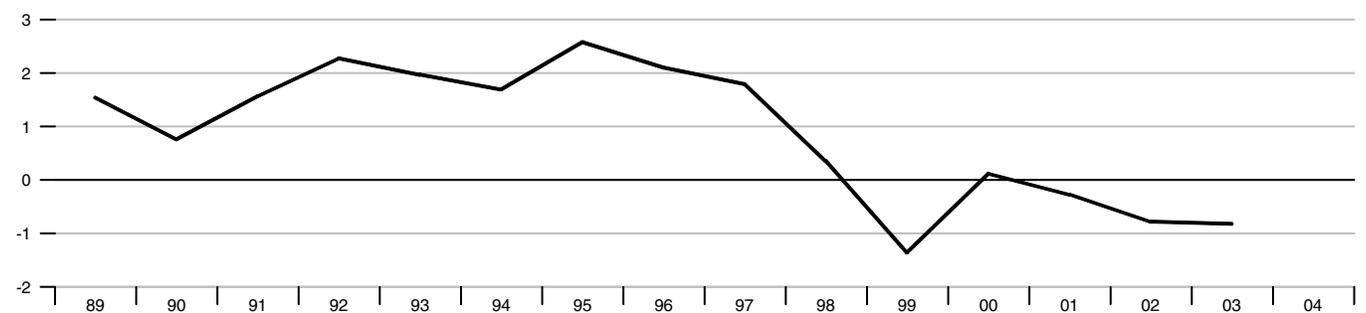
Foreign Exchange Reserves

Billions of US\$



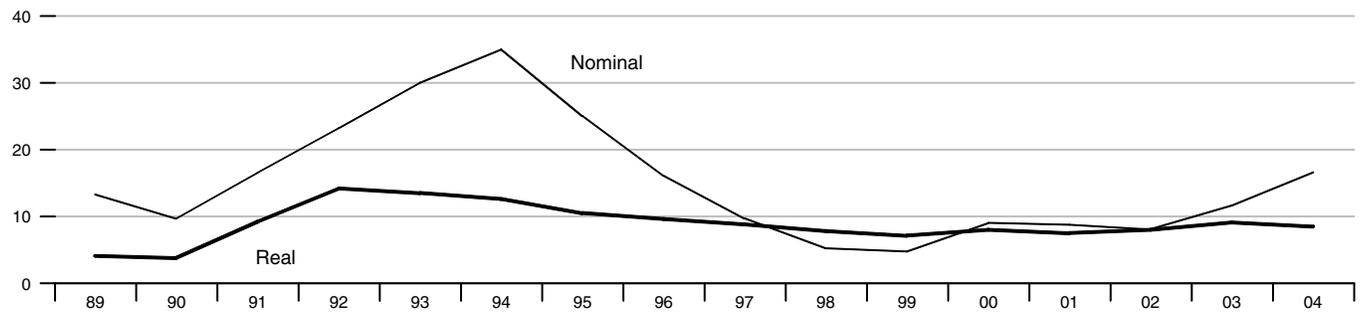
Government Budget Balance

Percent of GDP



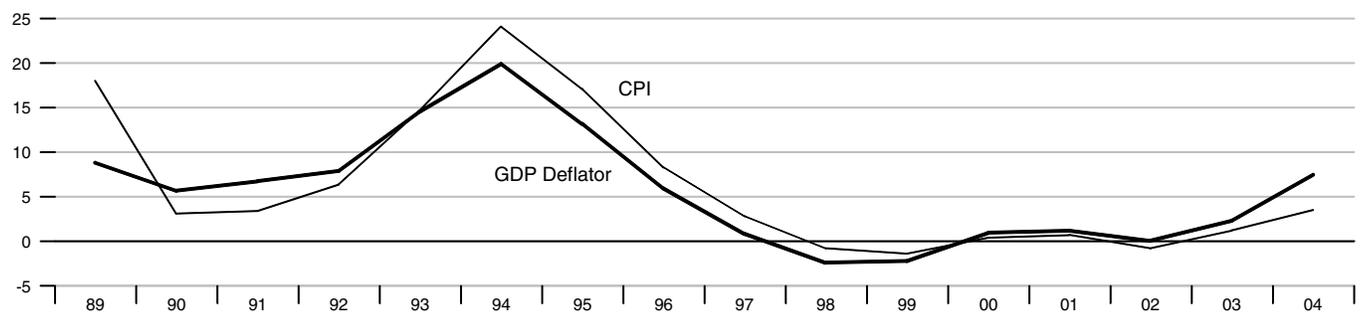
GDP

Percent change from year ago



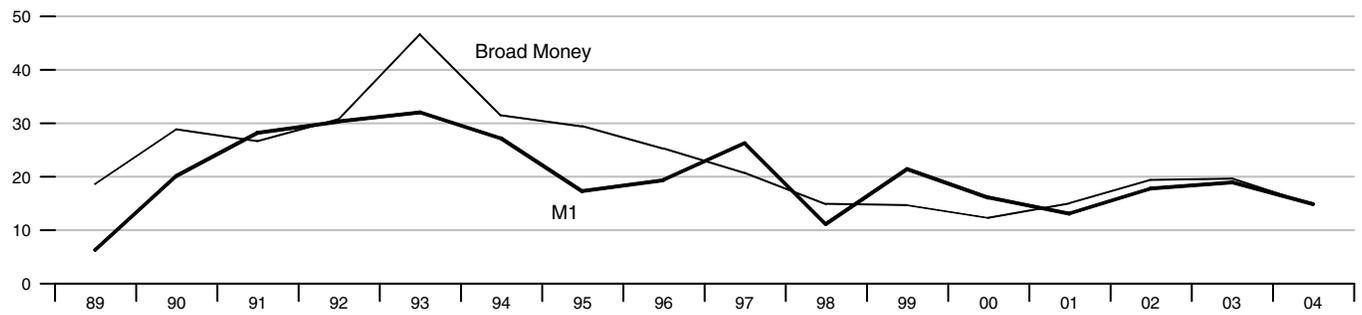
Inflation

Percent change from year ago



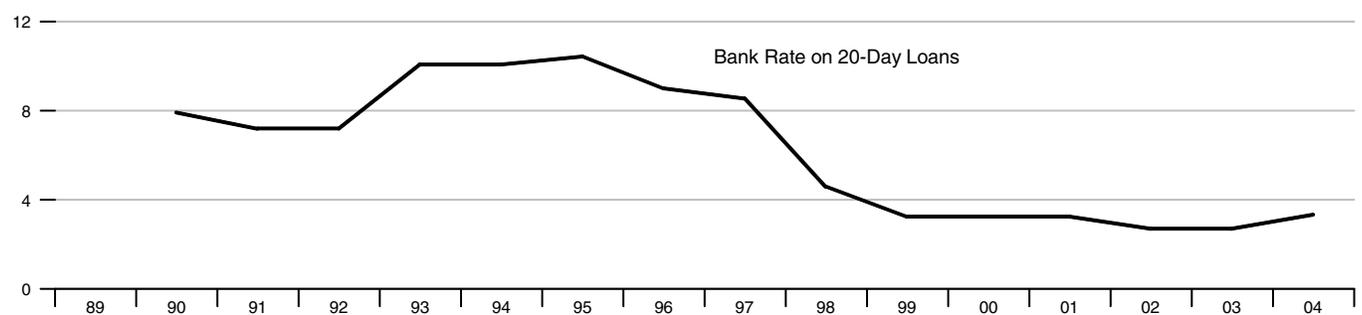
Monetary Aggregates

Percent change from year ago



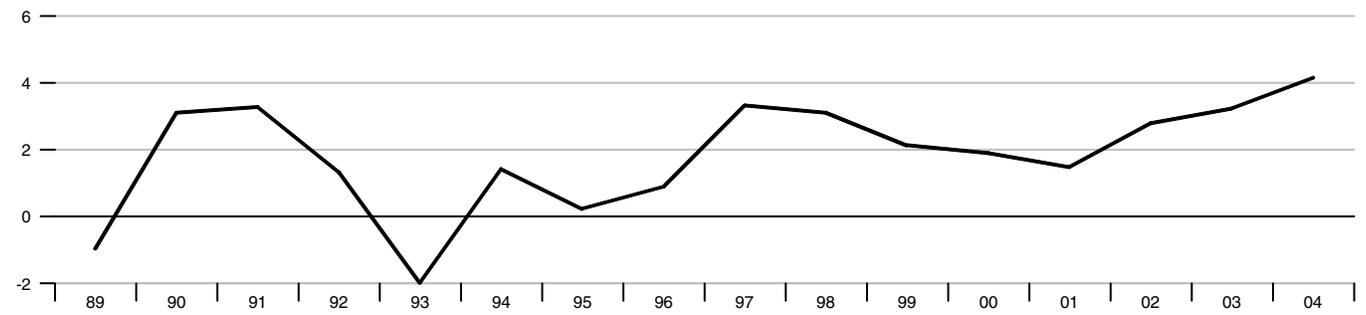
Interest Rates

Percent



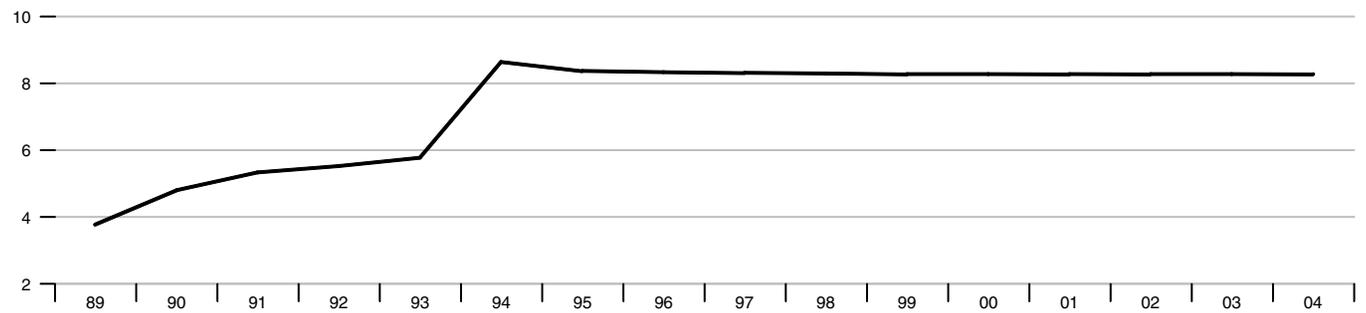
Current Account Balance

Percent of GDP



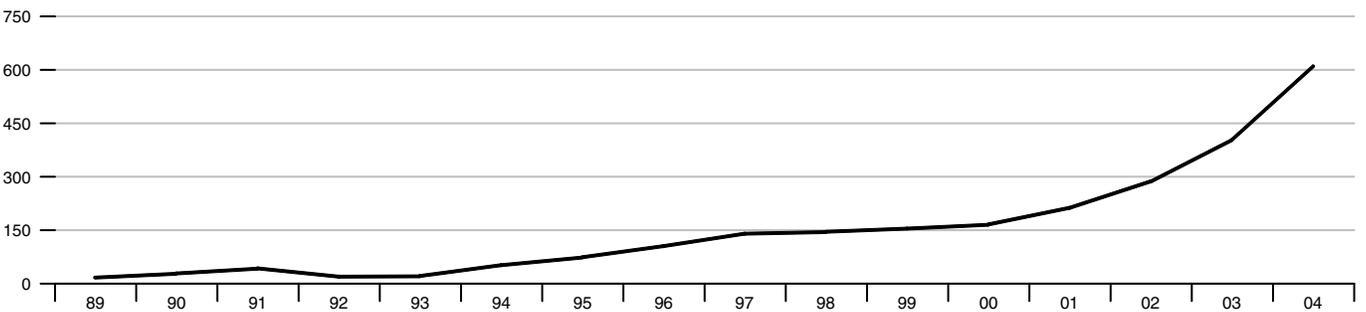
Exchange Rate

Chinese Yuan per US\$



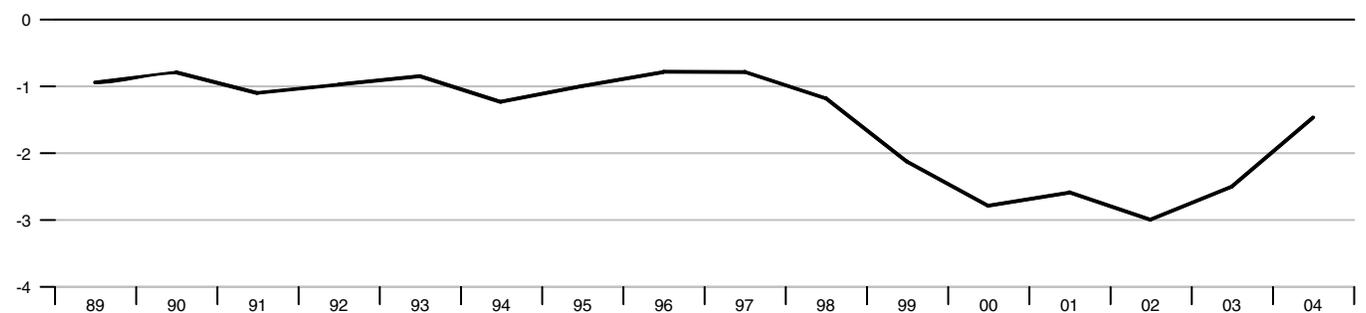
Foreign Exchange Reserves

Billions of US\$



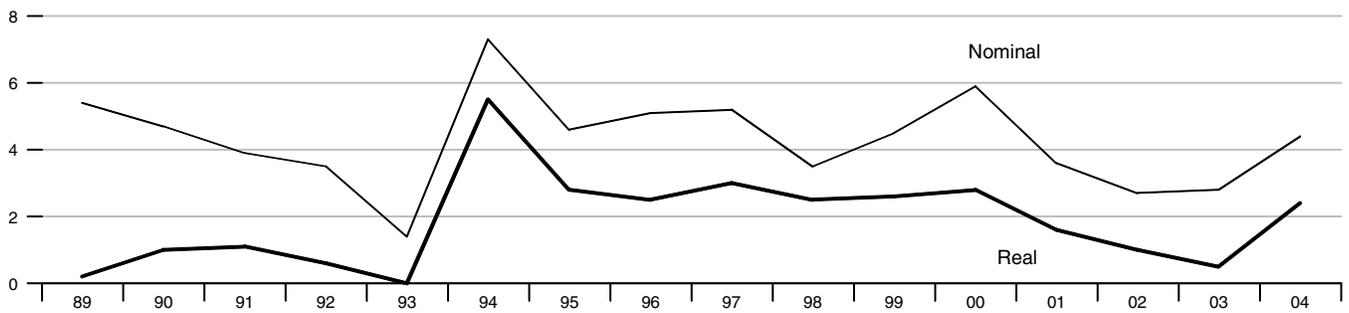
Government Budget Balance

Percent of GDP



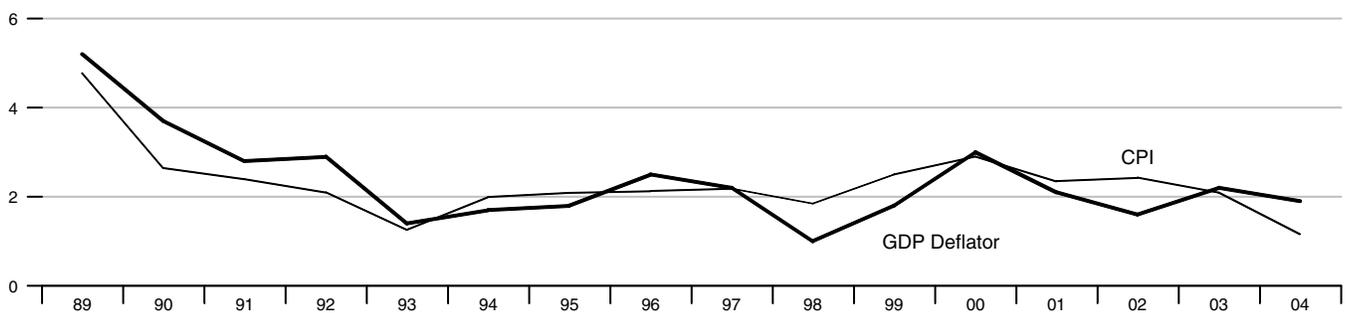
GDP

Percent change from year ago



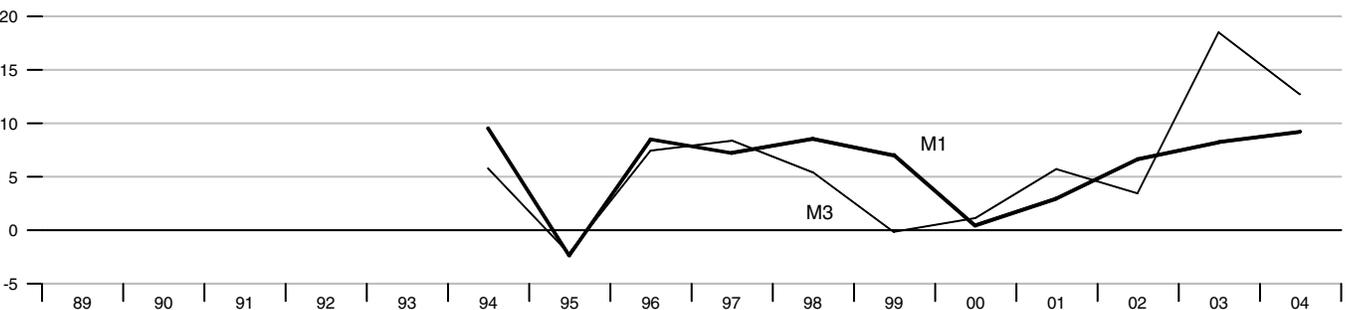
Inflation

Percent change from year ago



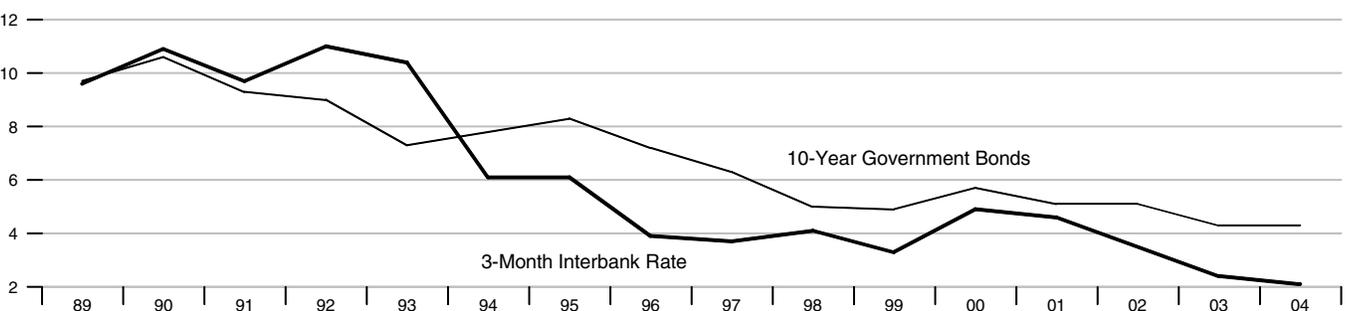
Monetary Aggregates

Percent change from year ago



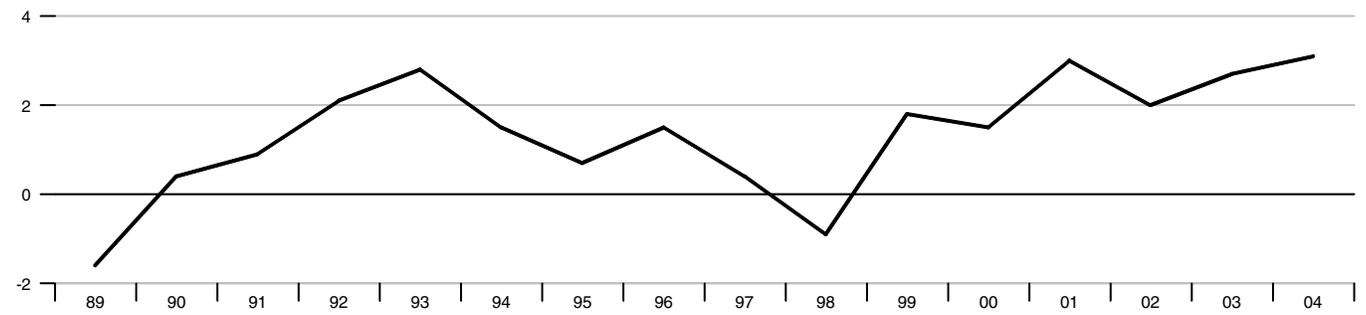
Interest Rates

Percent



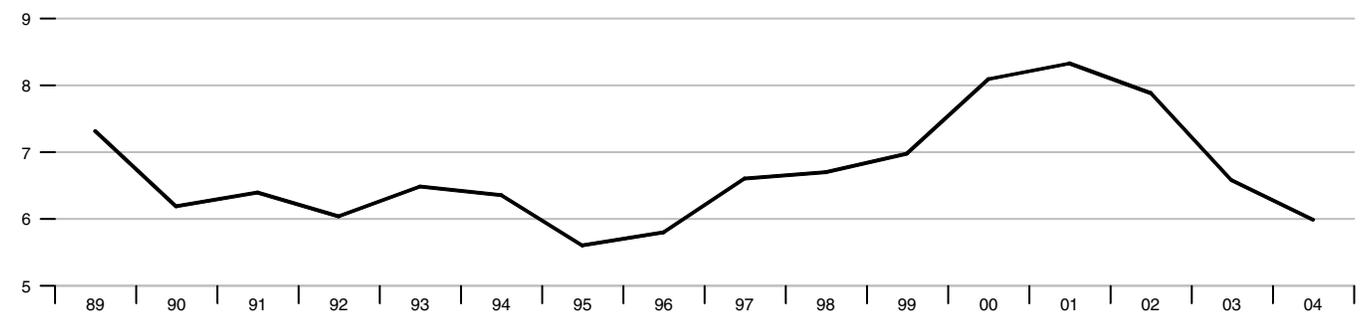
Current Account Balance

Percent of GDP



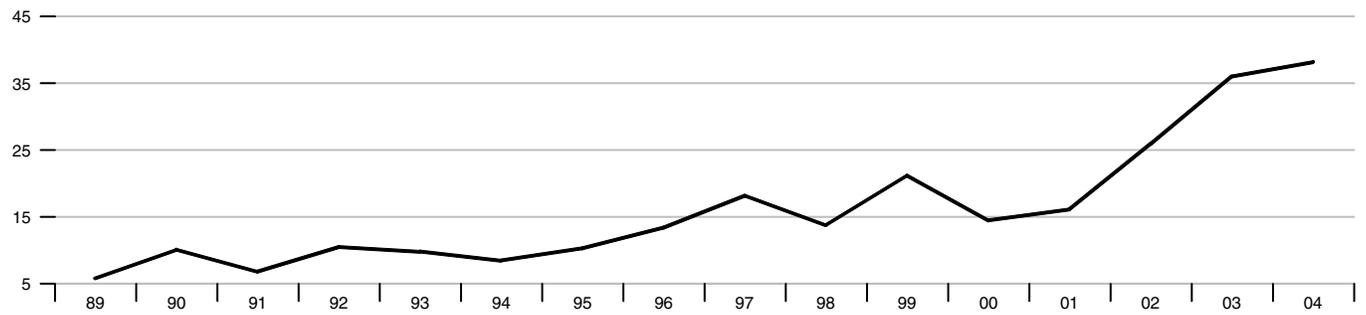
Exchange Rate

Danish Kroner per US\$



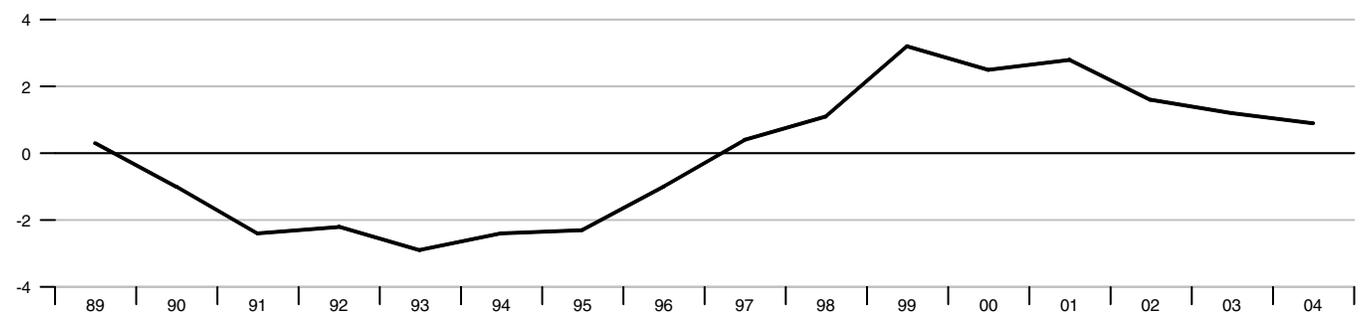
Foreign Exchange Reserves

Billions of US\$



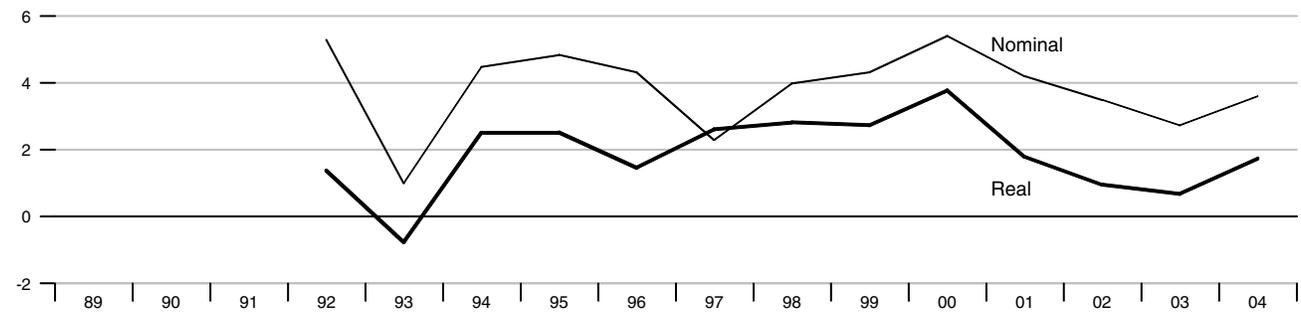
Government Budget Balance

Percent of GDP



GDP

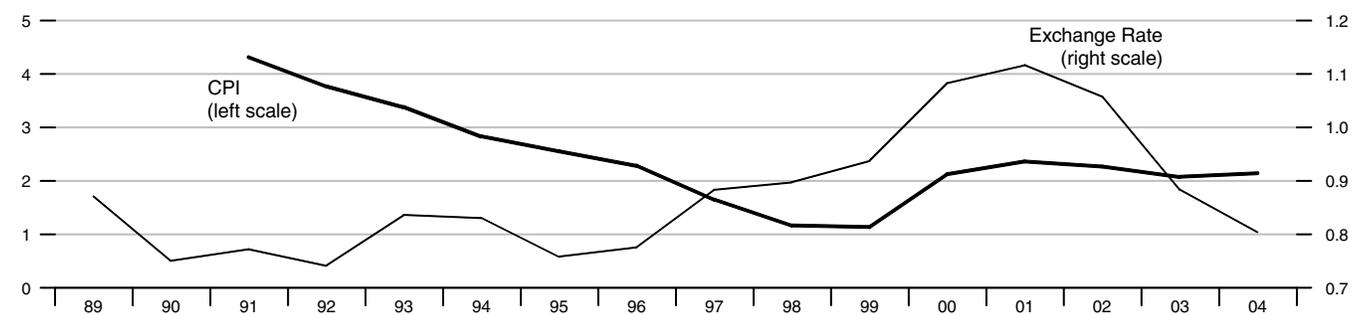
Percent change from year ago



Inflation and Exchange Rate

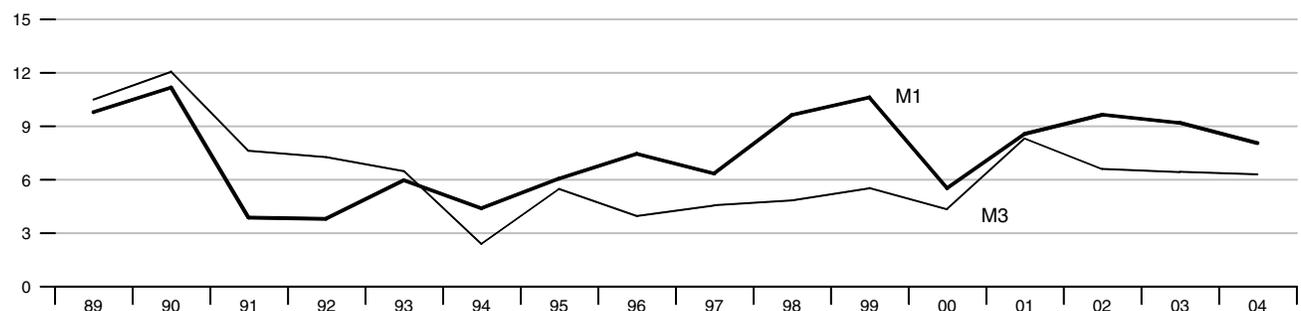
Percent change from year ago

Euro per US\$



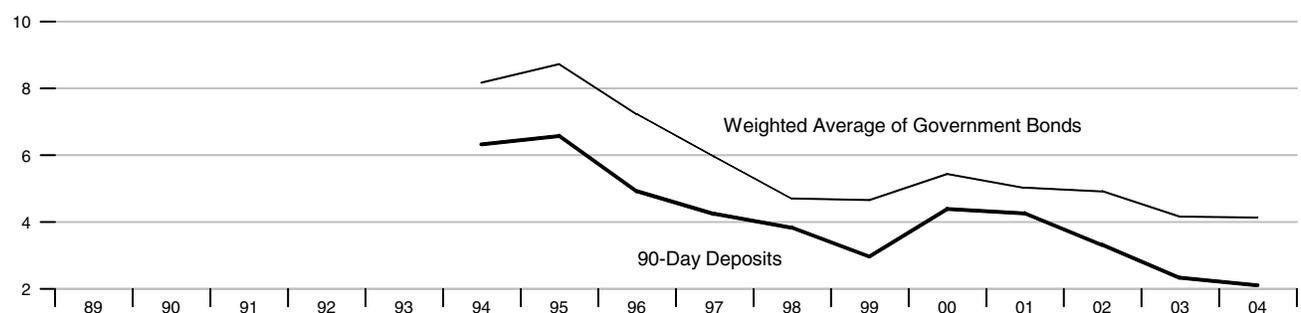
Monetary Aggregates

Percent change from year ago



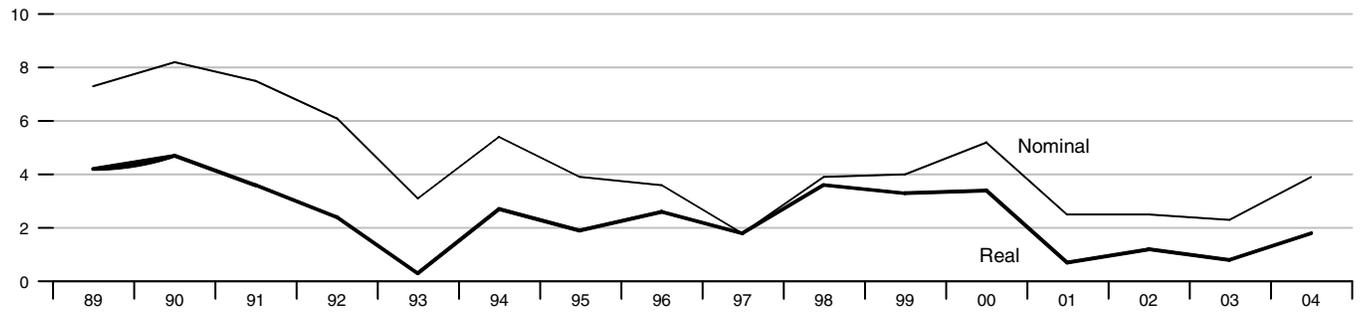
Interest Rates

Percent



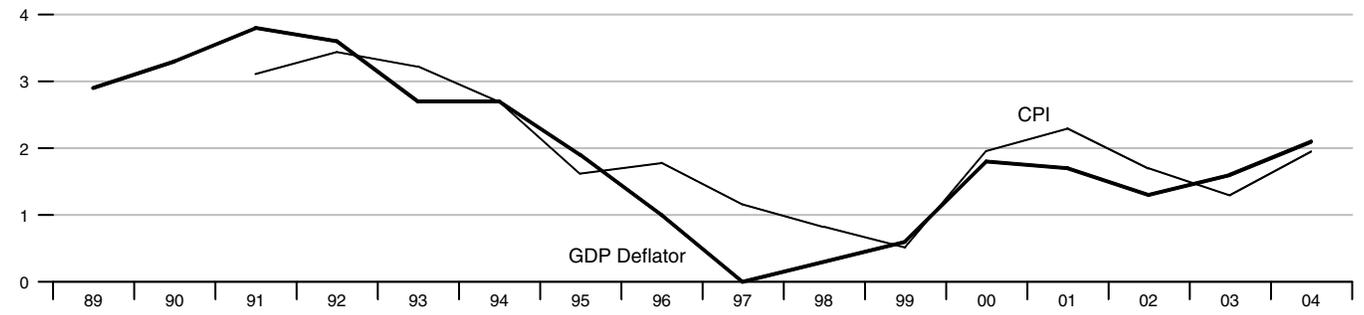
GDP

Percent change from year ago



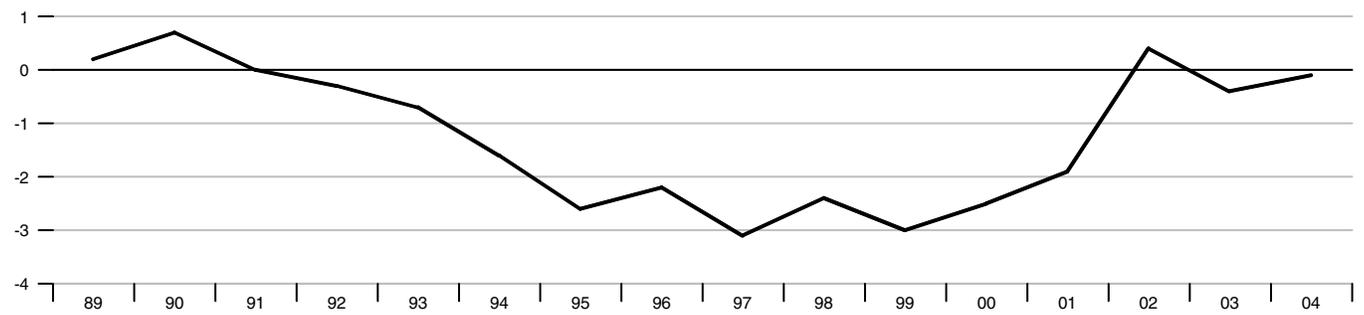
Inflation

Percent change from year ago



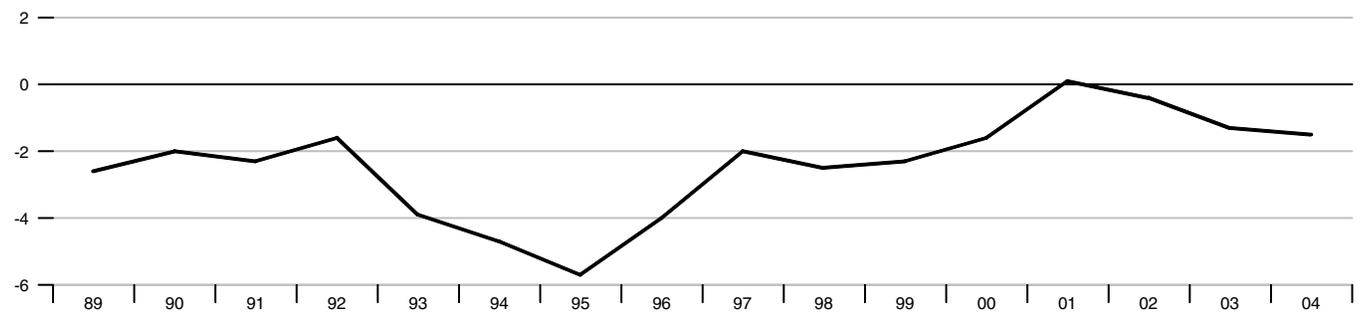
Current Account Balance

Percent of GDP



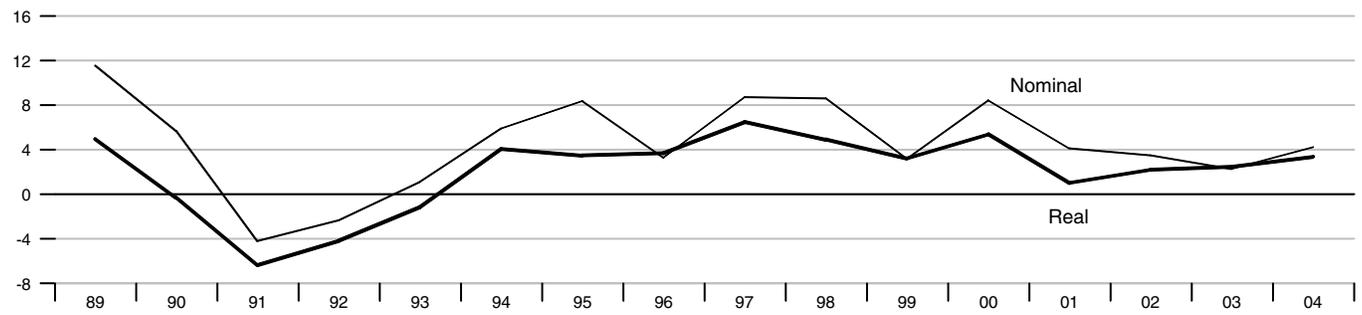
Government Budget Balance

Percent of GDP



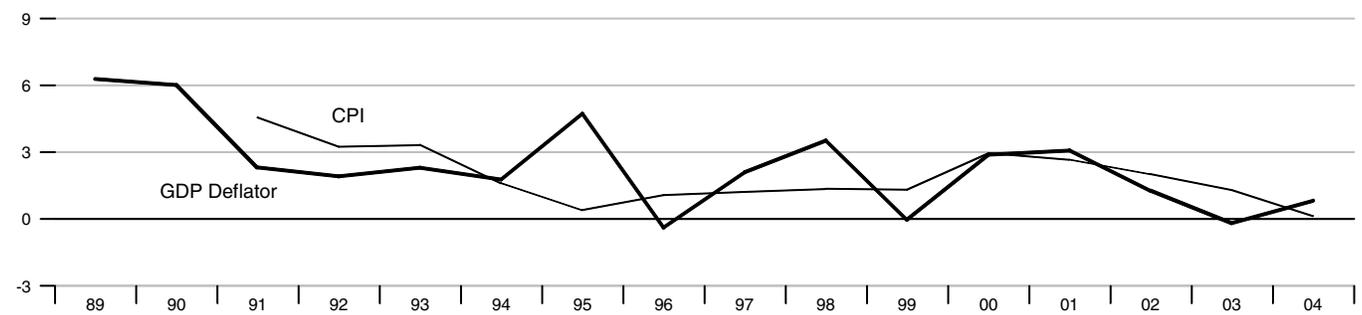
GDP

Percent change from year ago



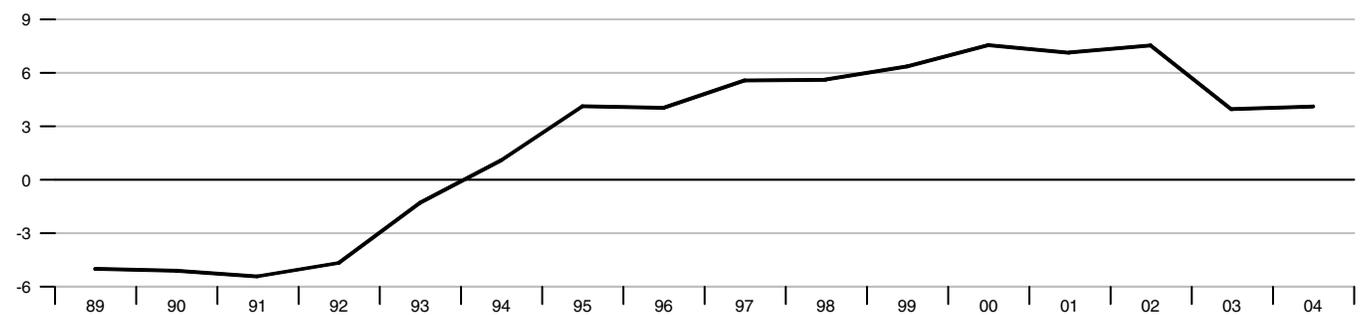
Inflation

Percent change from year ago



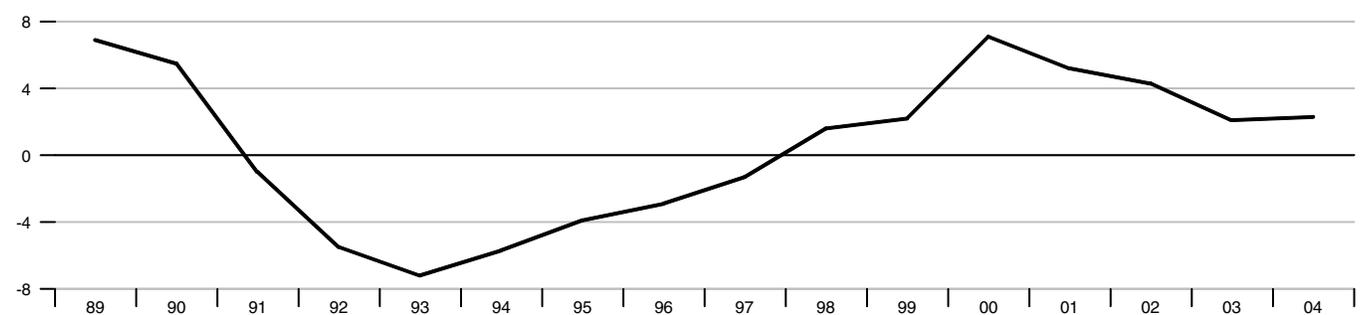
Current Account Balance

Percent of GDP



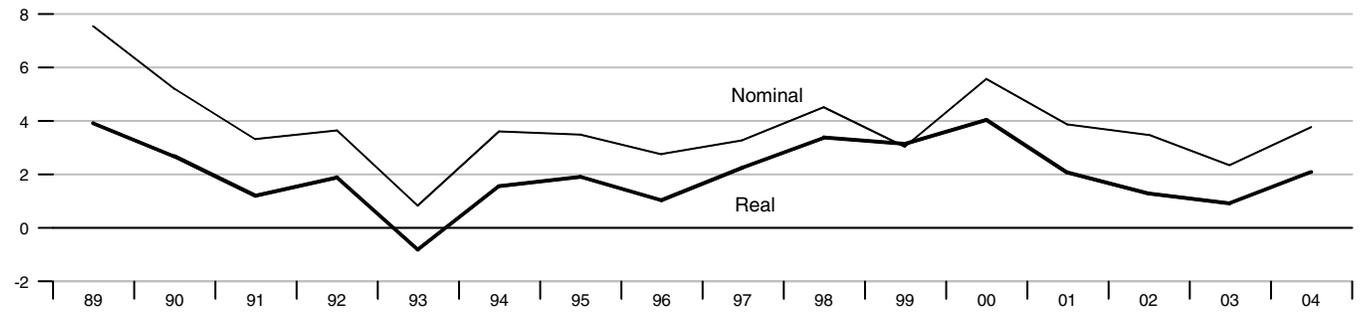
Government Budget Balance

Percent of GDP



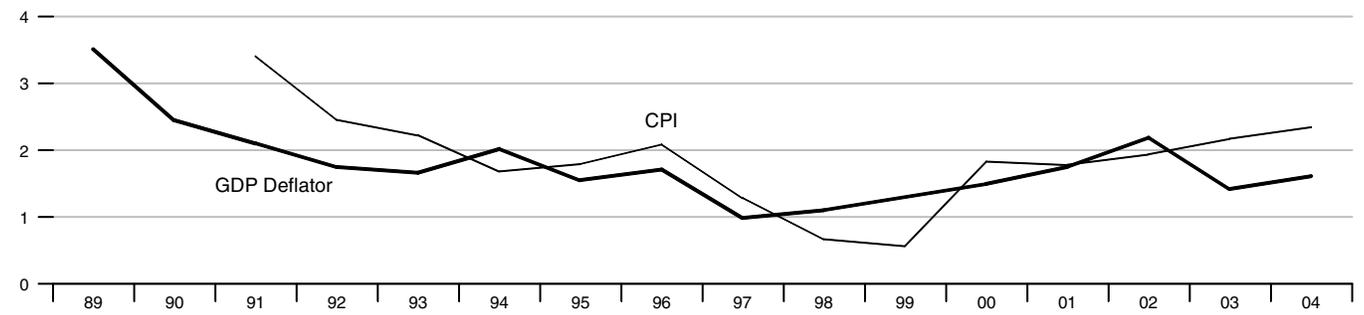
GDP

Percent change from year ago



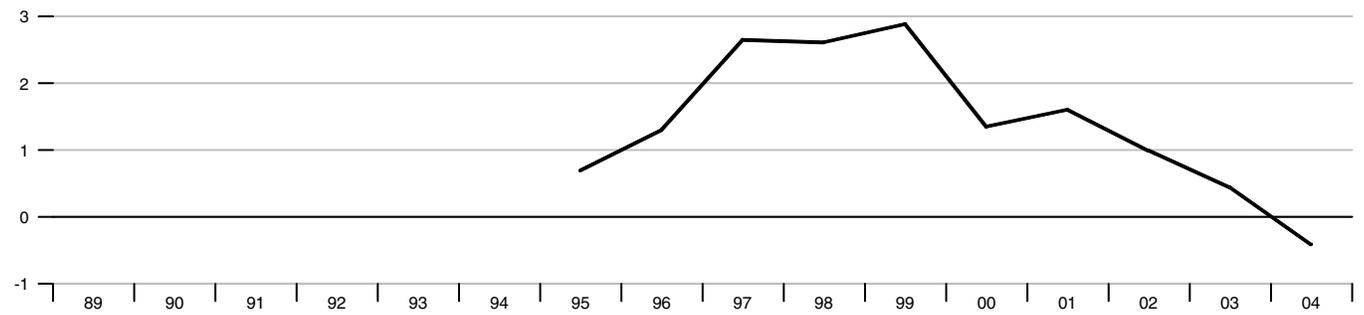
Inflation

Percent change from year ago



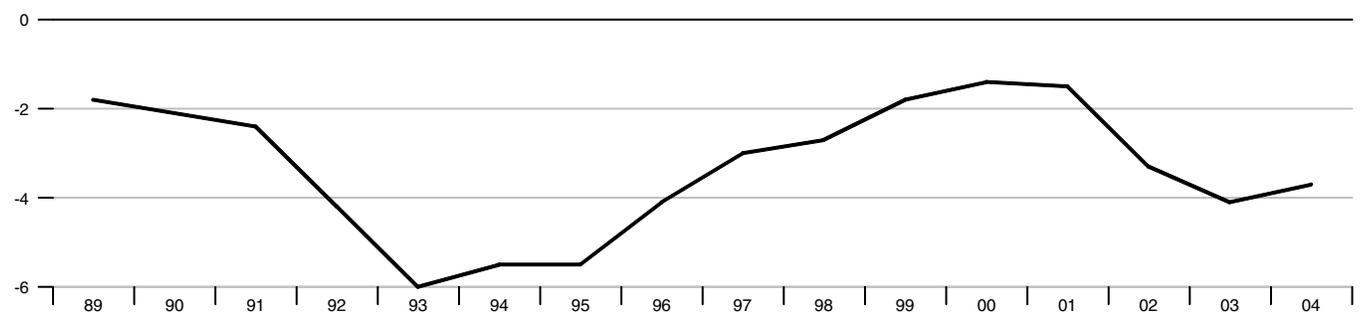
Current Account Balance

Percent of GDP



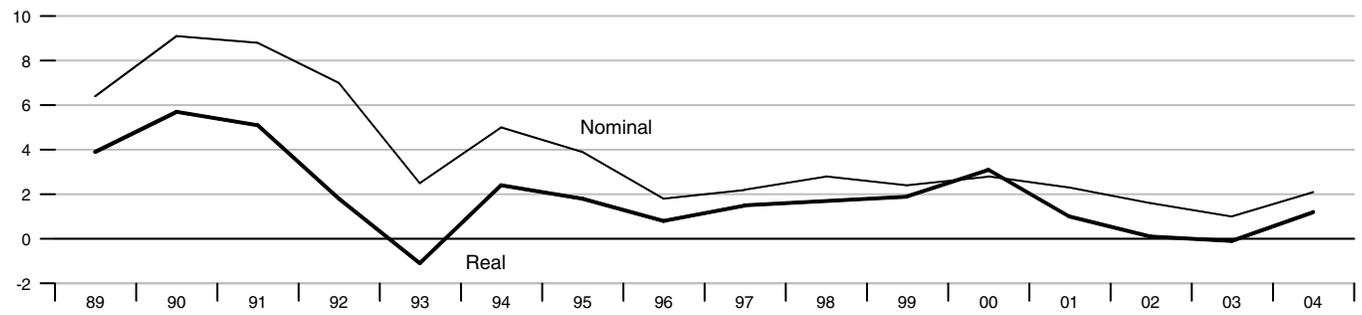
Government Budget Balance

Percent of GDP



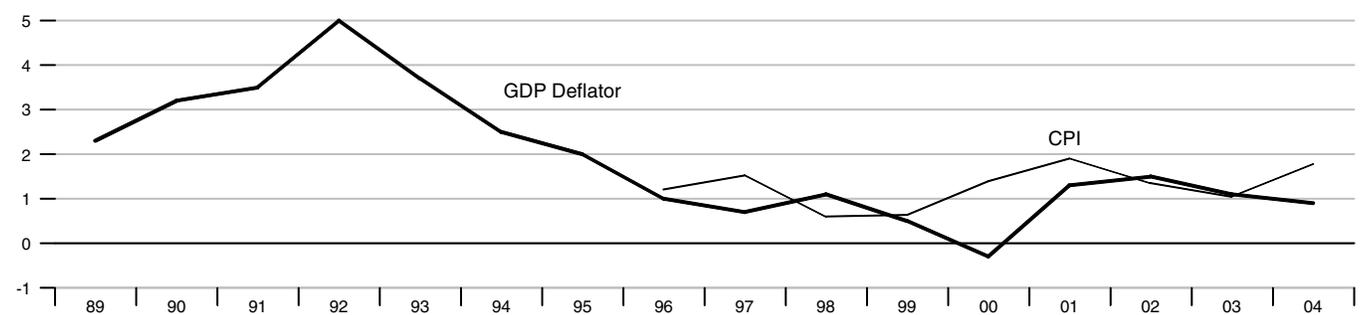
GDP

Percent change from year ago



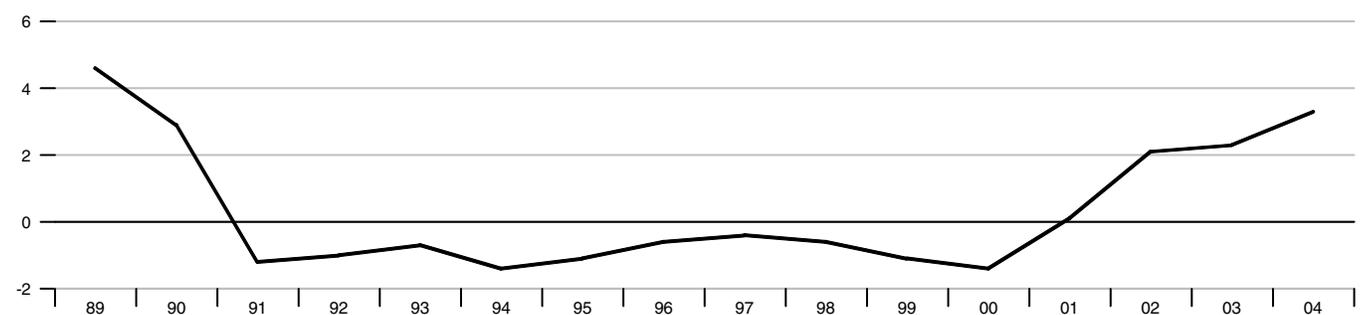
Inflation

Percent change from year ago



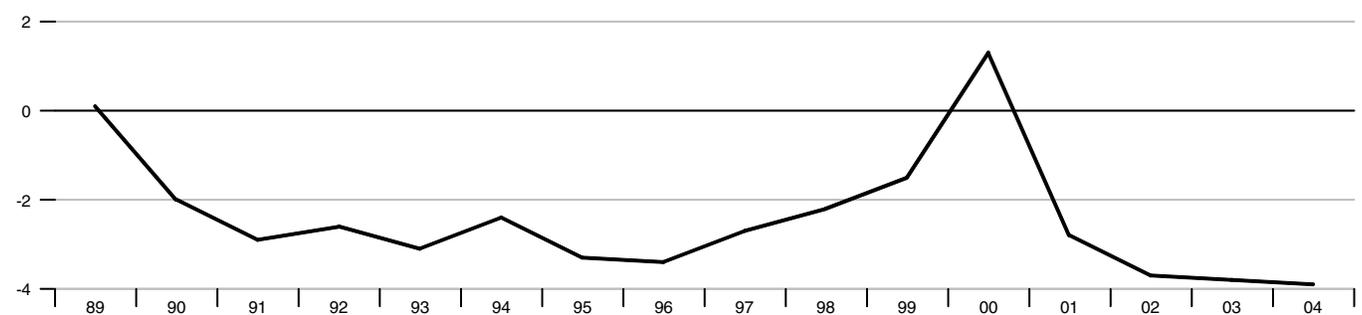
Current Account Balance

Percent of GDP



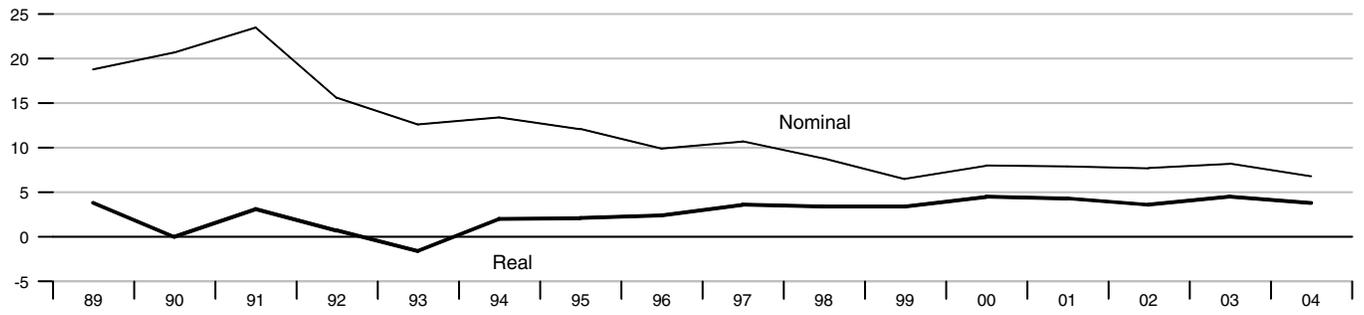
Government Budget Balance

Percent of GDP



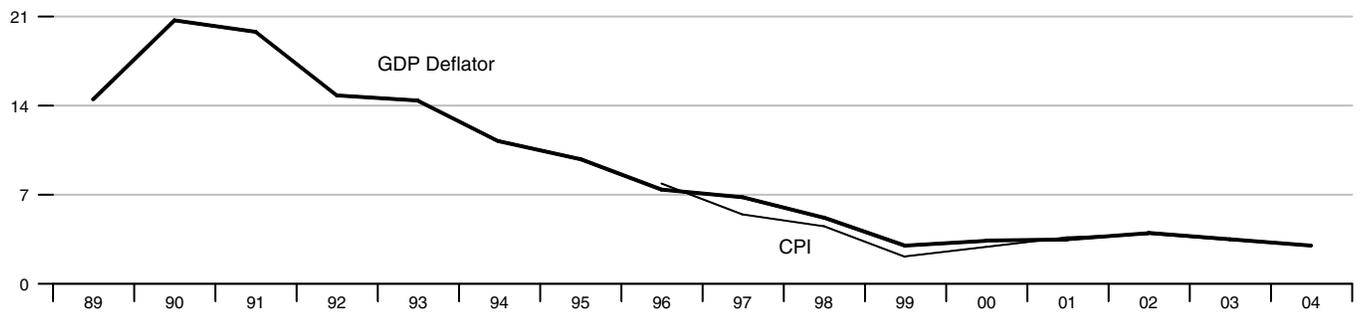
GDP

Percent change from year ago



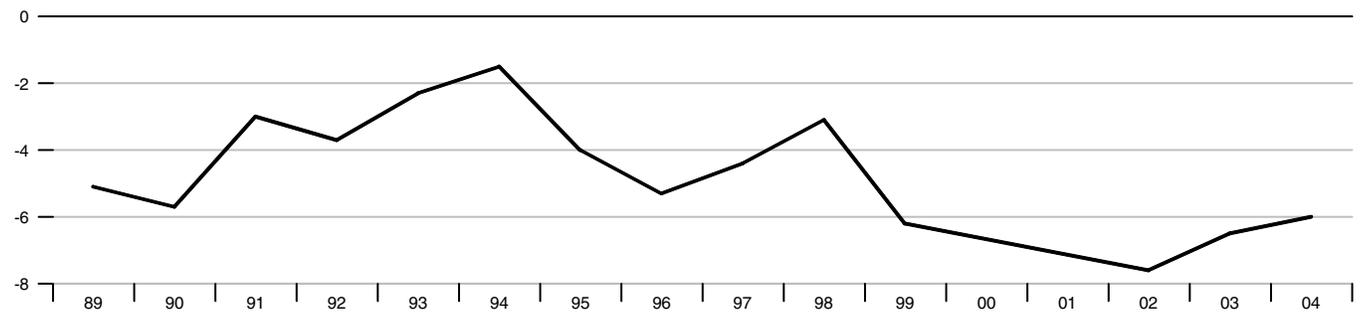
Inflation

Percent change from year ago



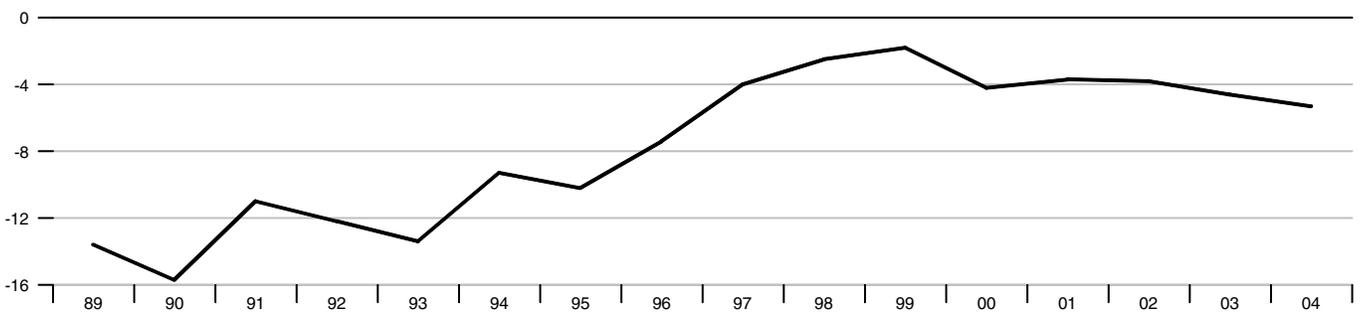
Current Account Balance

Percent of GDP



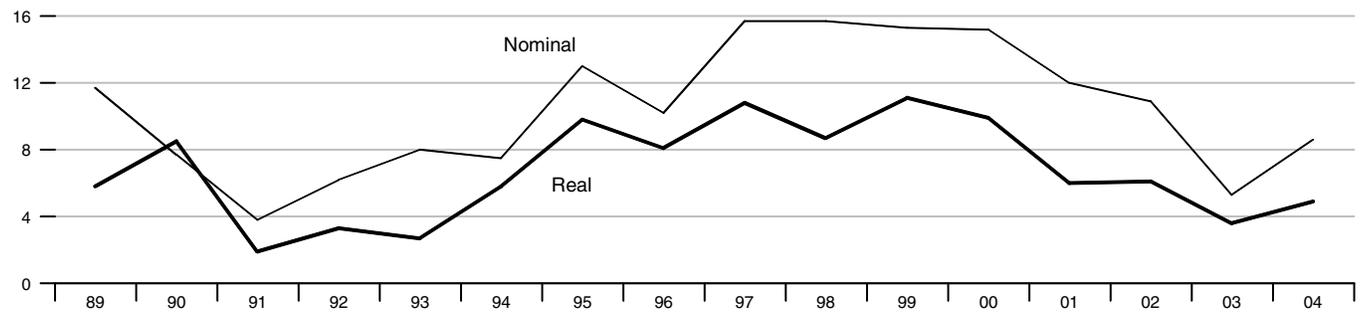
Government Budget Balance

Percent of GDP



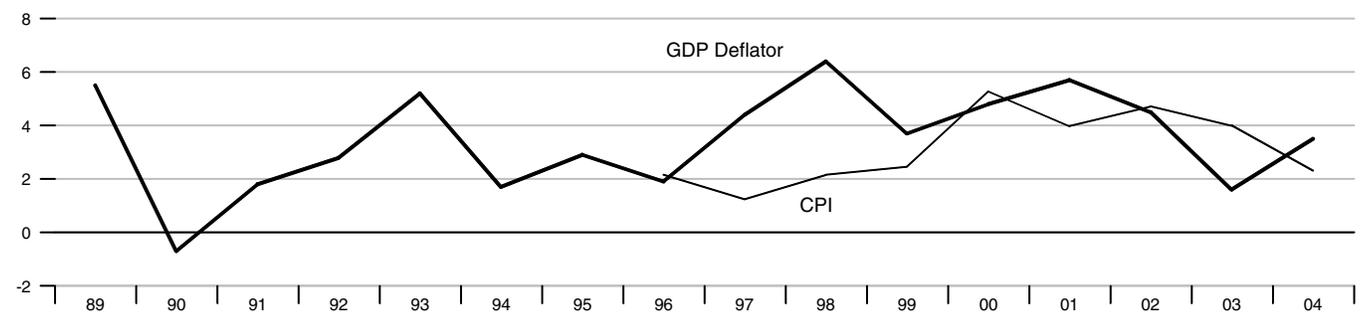
GDP

Percent change from year ago



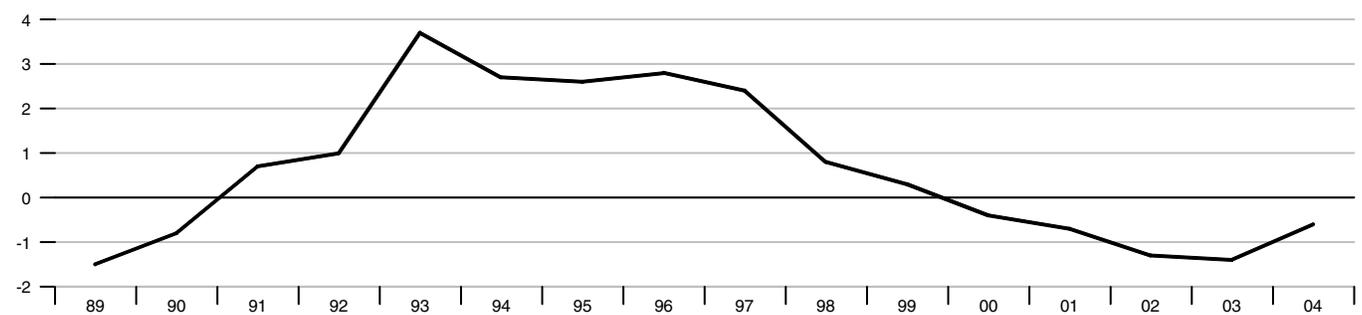
Inflation

Percent change from year ago



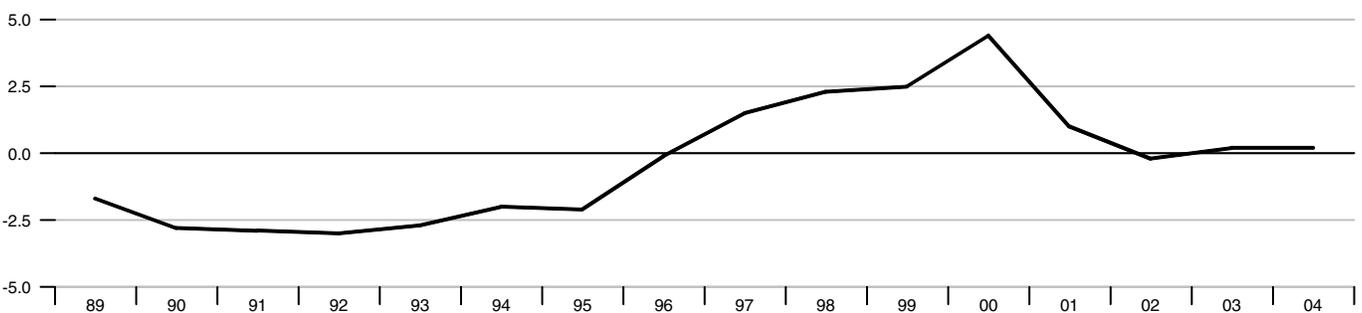
Current Account Balance

Percent of GDP



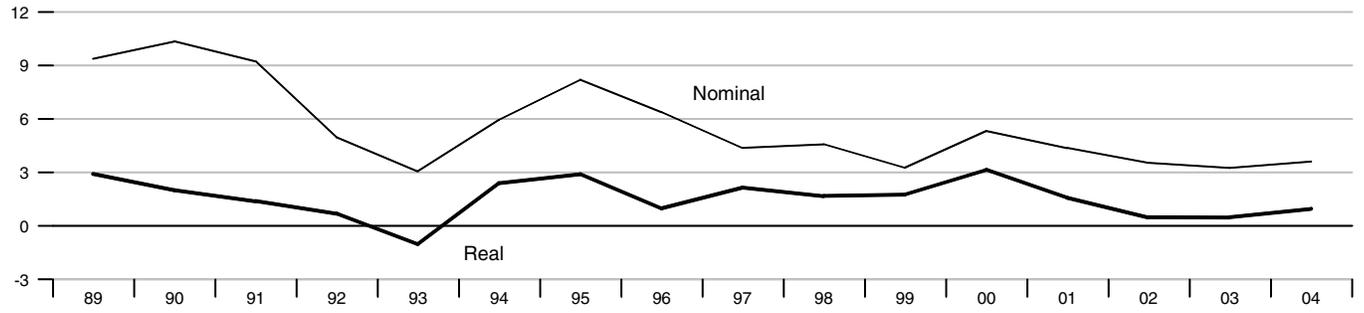
Government Budget Balance

Percent of GDP



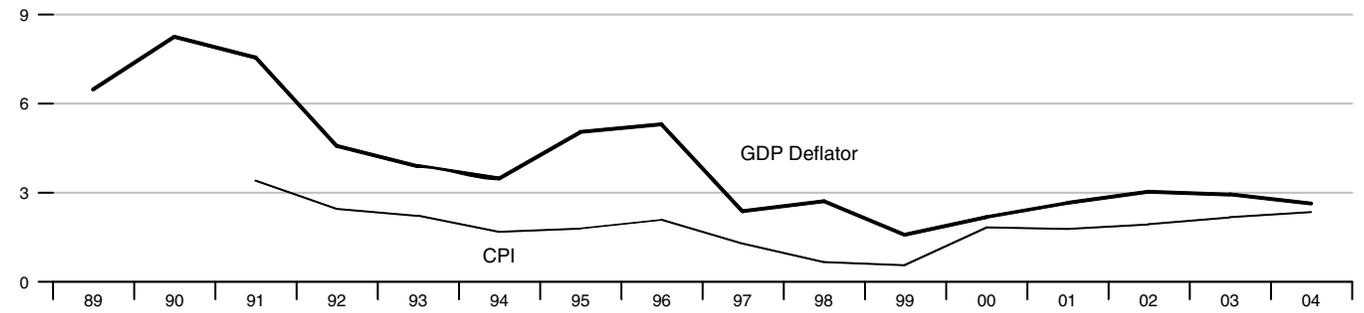
GDP

Percent change from year ago



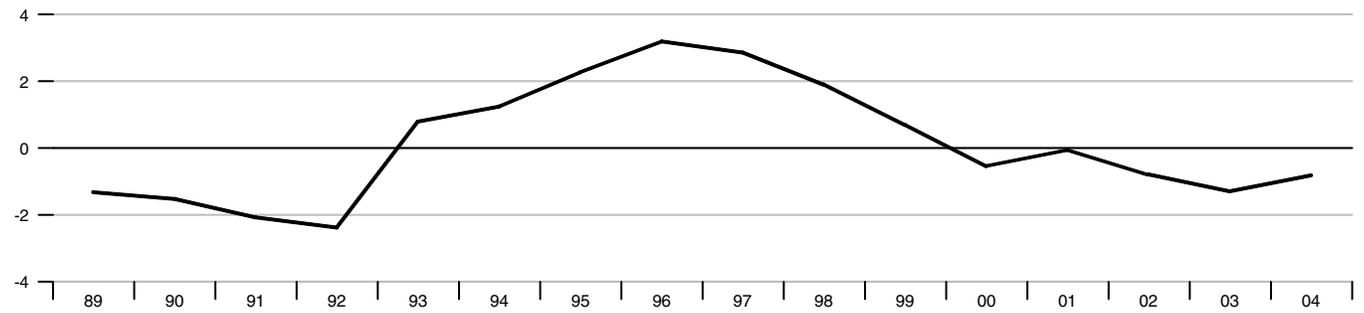
Inflation

Percent change from year ago



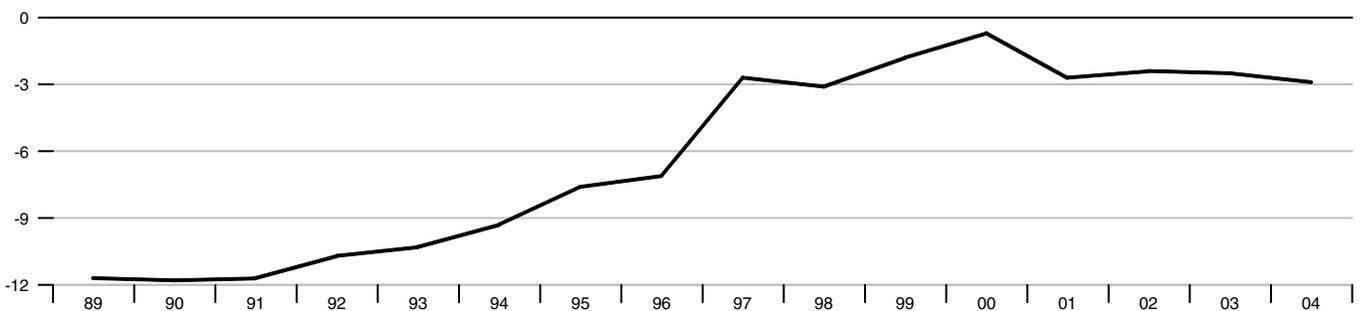
Current Account Balance

Percent of GDP



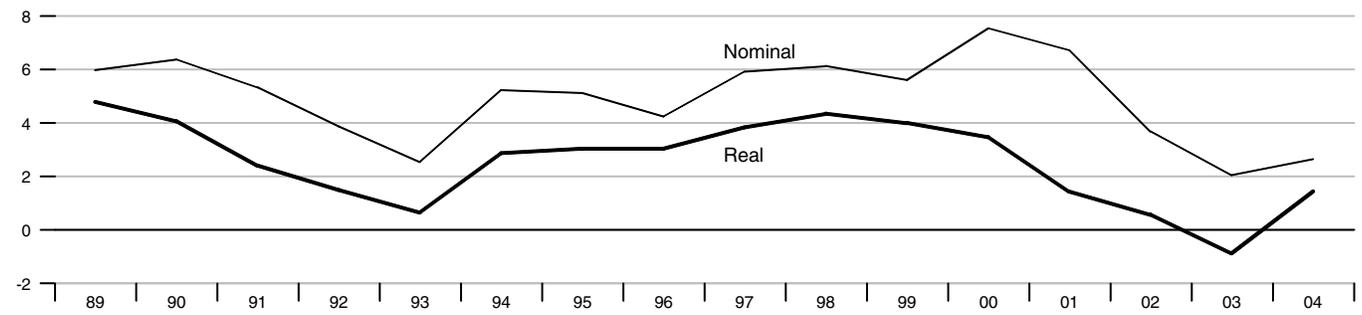
Government Budget Balance

Percent of GDP



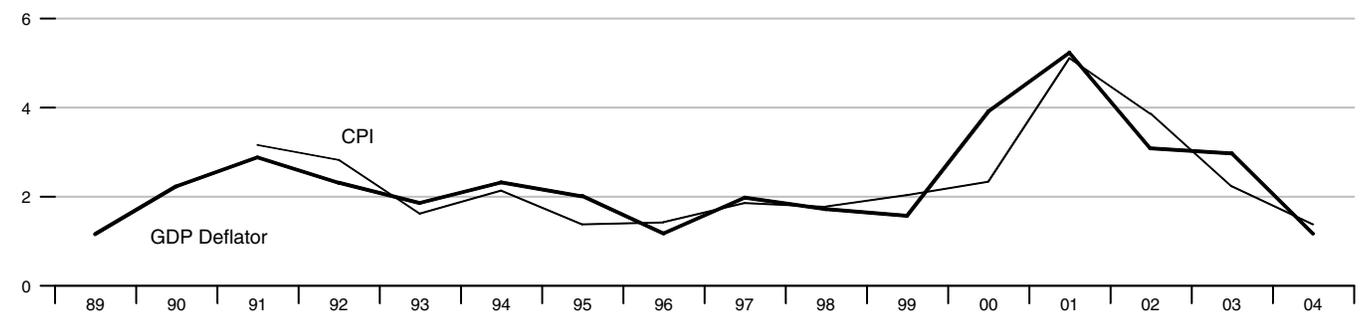
GDP

Percent change from year ago



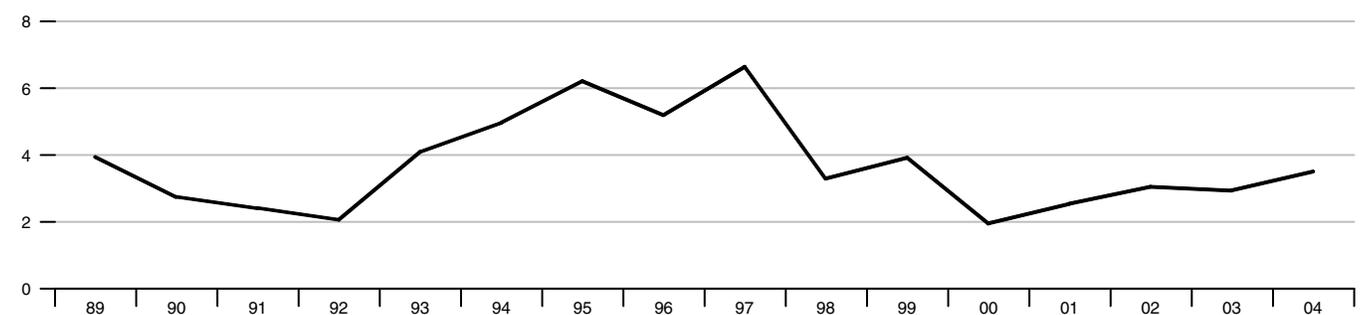
Inflation

Percent change from year ago



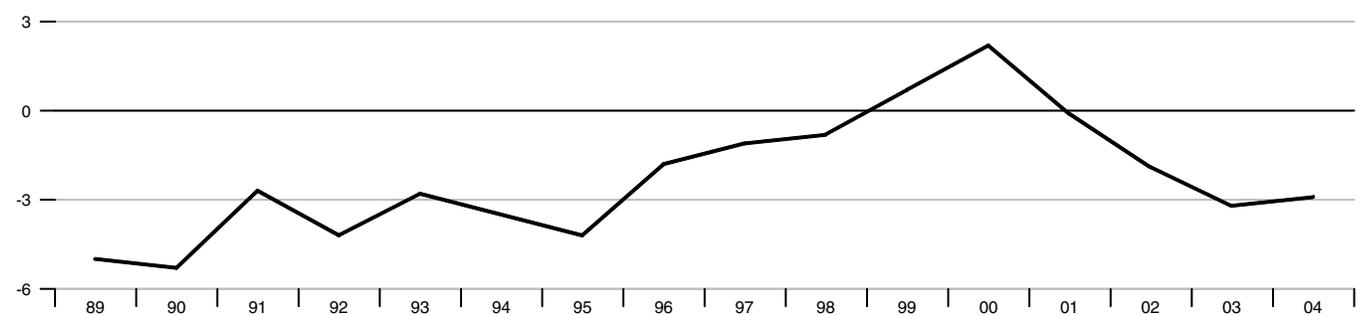
Current Account Balance

Percent of GDP



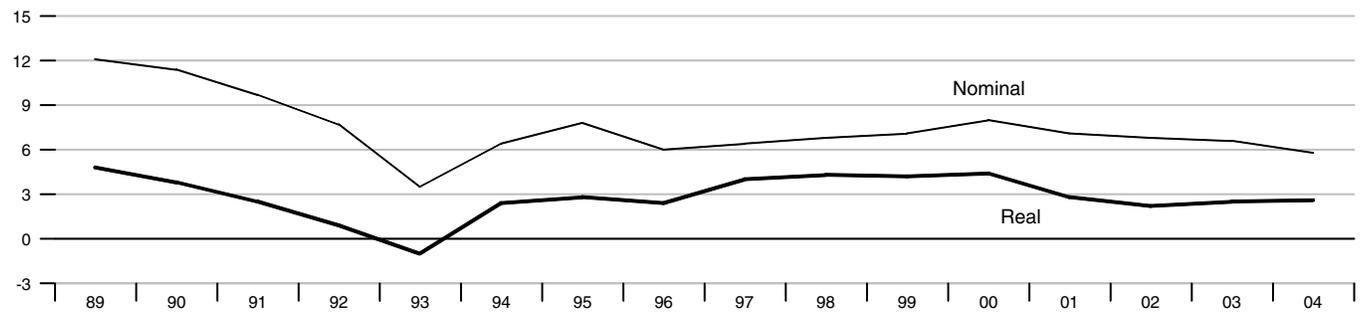
Government Budget Balance

Percent of GDP



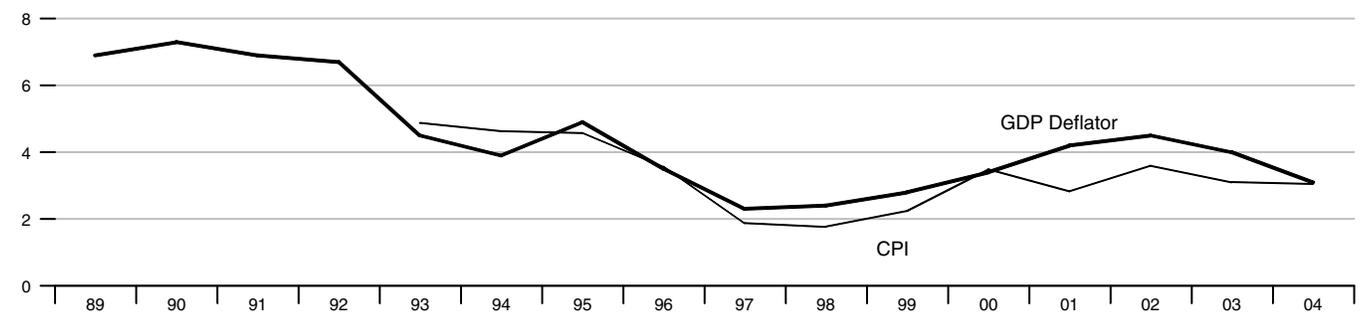
GDP

Percent change from year ago



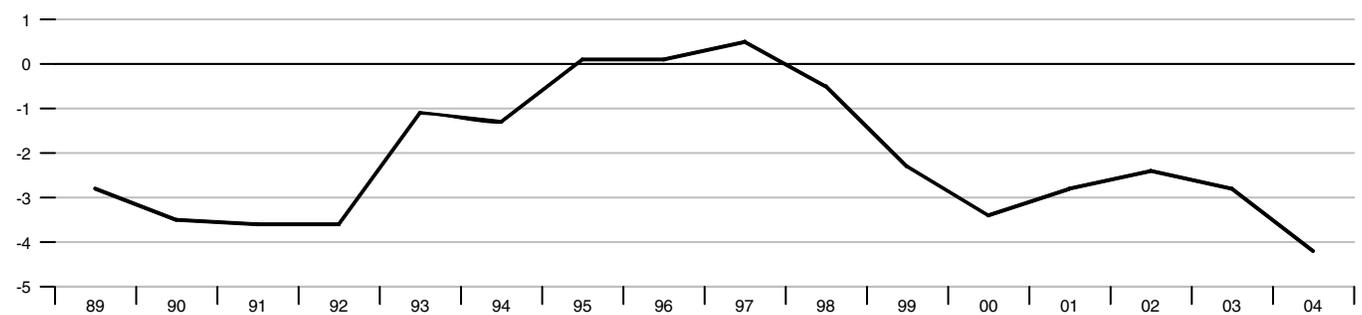
Inflation

Percent change from year ago



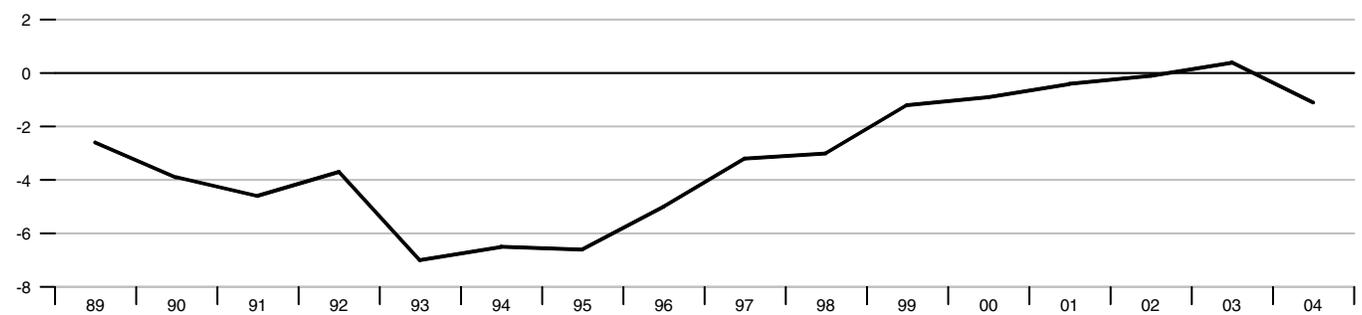
Current Account Balance

Percent of GDP



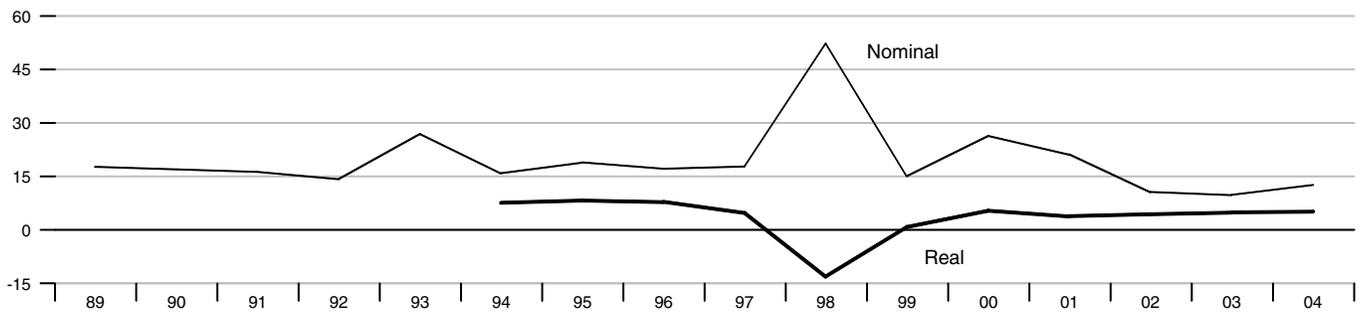
Government Budget Balance

Percent of GDP



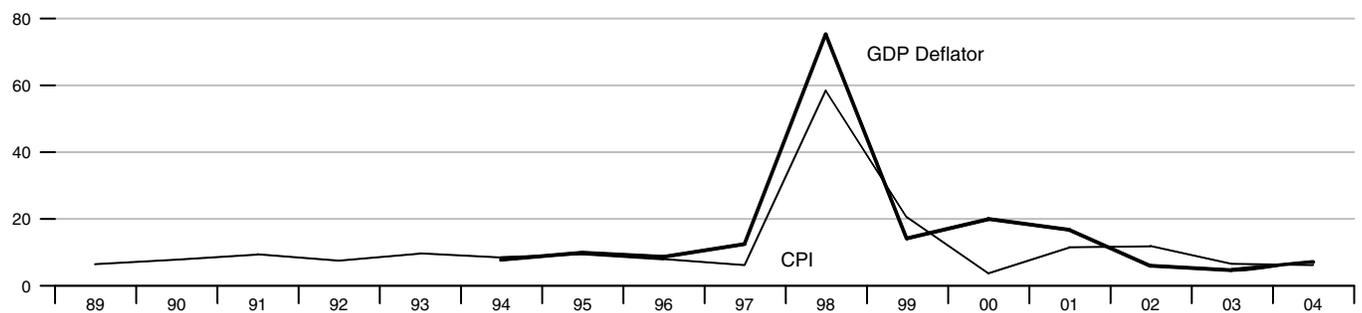
GDP

Percent change from year ago



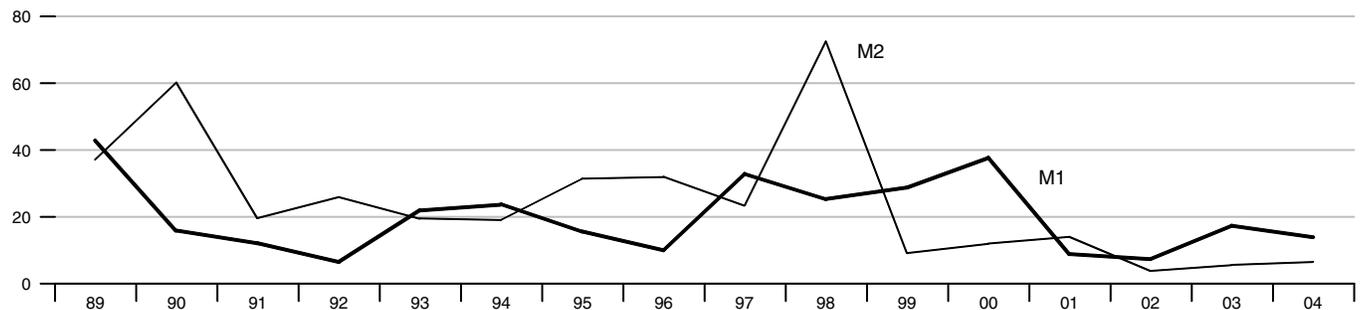
Inflation

Percent change from year ago



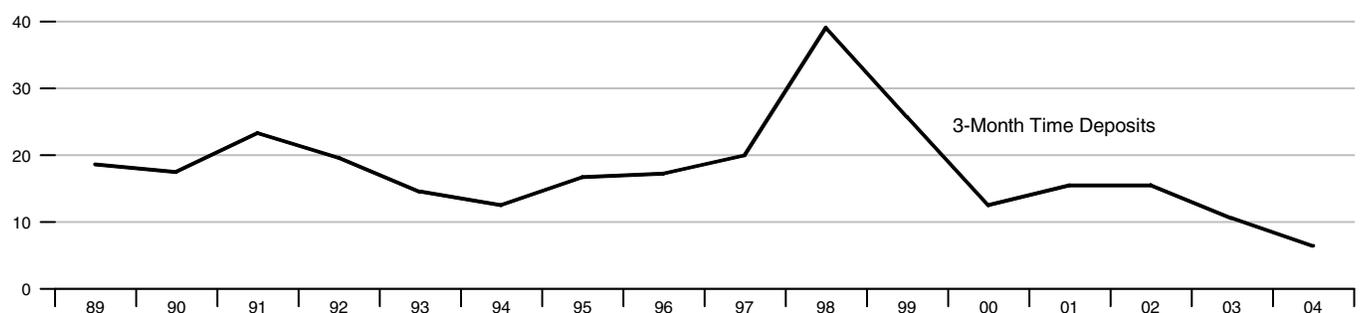
Monetary Aggregates

Percent change from year ago



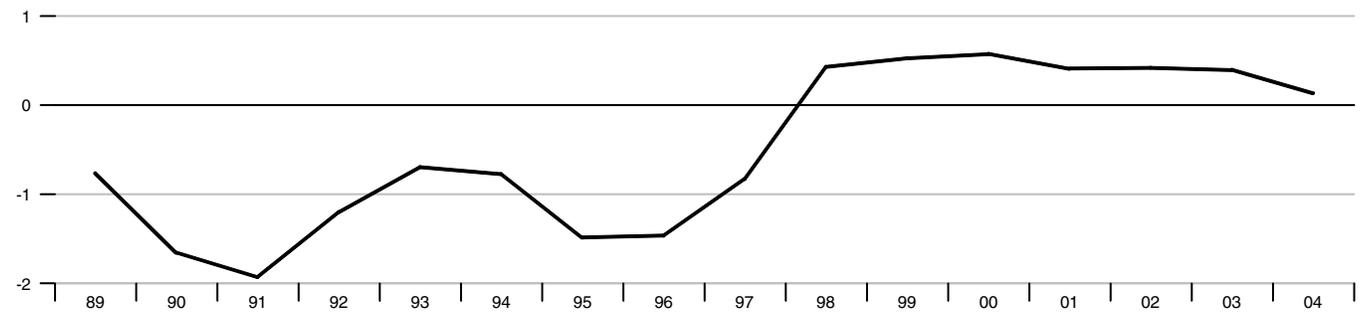
Interest Rates

Percent



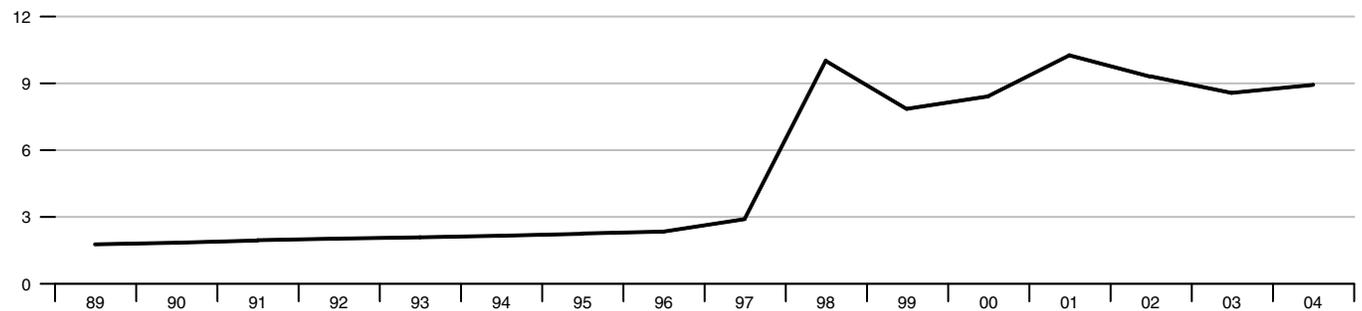
Current Account Balance

Percent of GDP



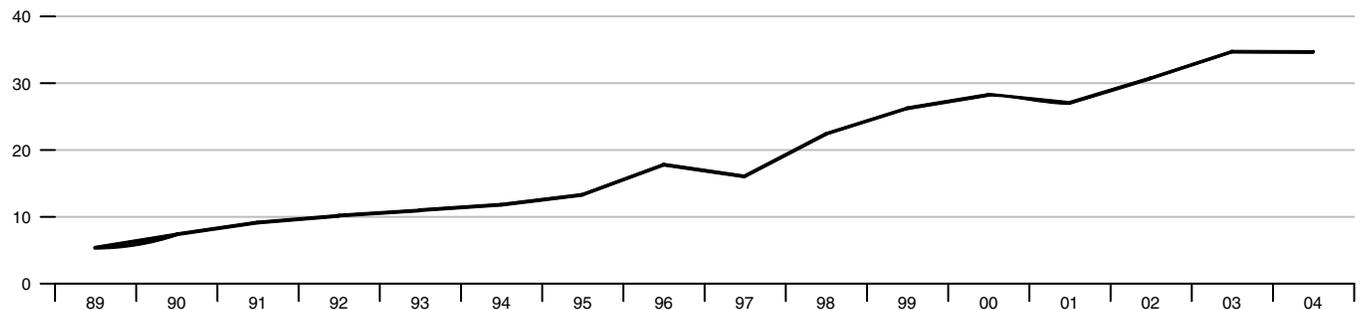
Exchange Rate

Thousands of Indonesian Rupiah per US\$



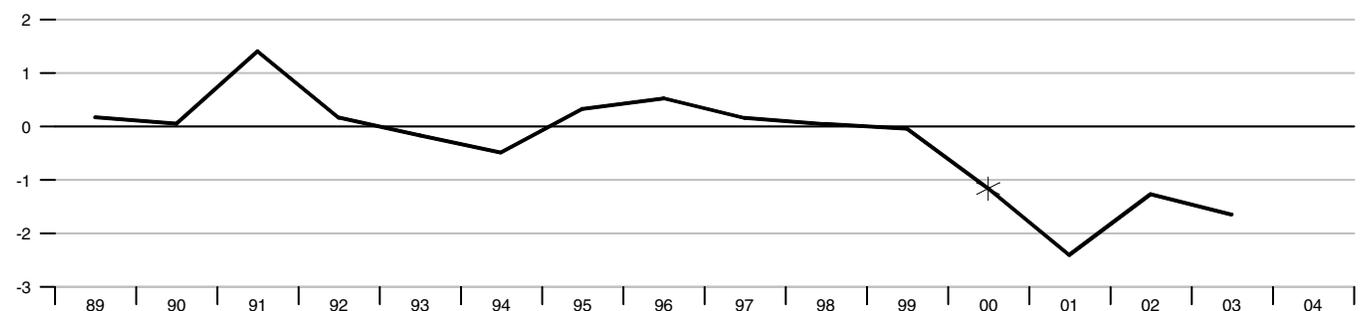
Foreign Exchange Reserves

Billions of US\$



Government Budget Balance

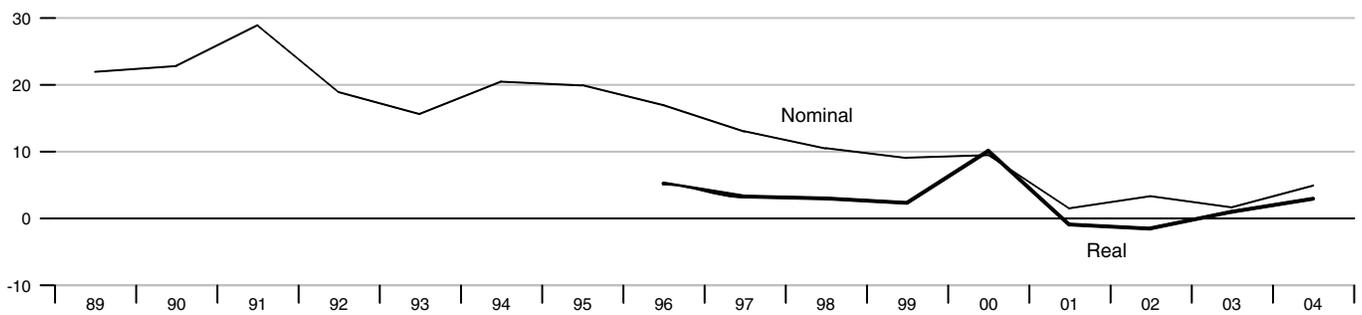
Percent of GDP



*Data prior to 2000 are based on the fiscal year ending in March. Data from 2000 forward are based on the calendar year.

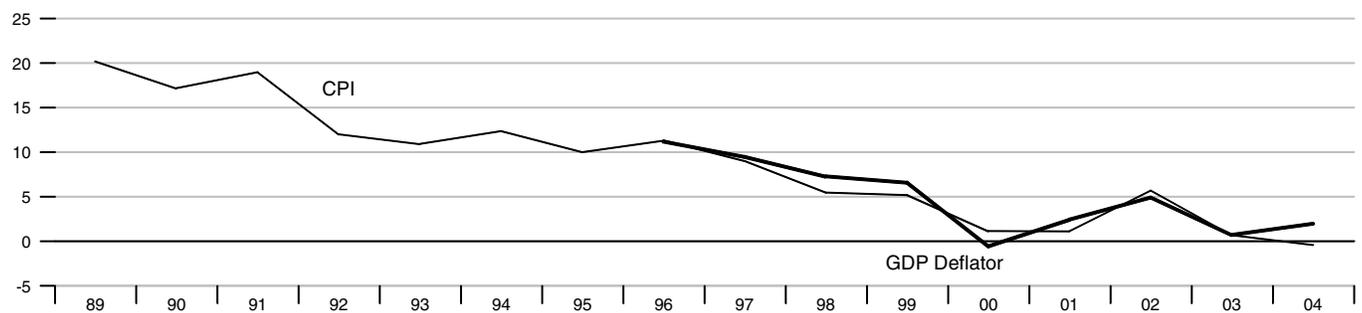
GDP

Percent change from year ago



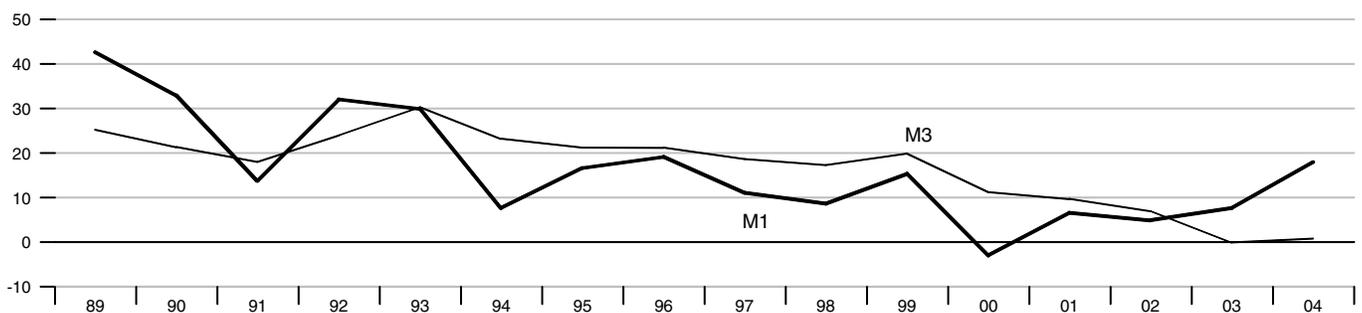
Inflation

Percent change from year ago



Monetary Aggregates

Percent change from year ago



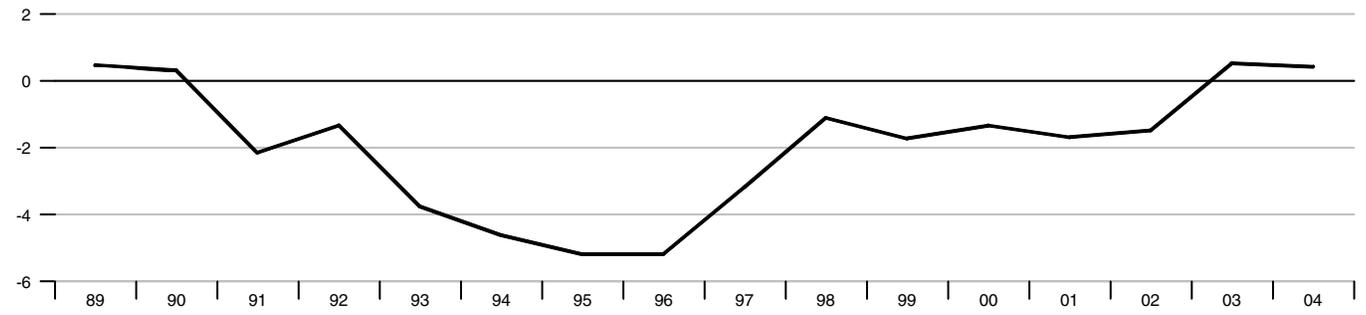
Interest Rates

Percent



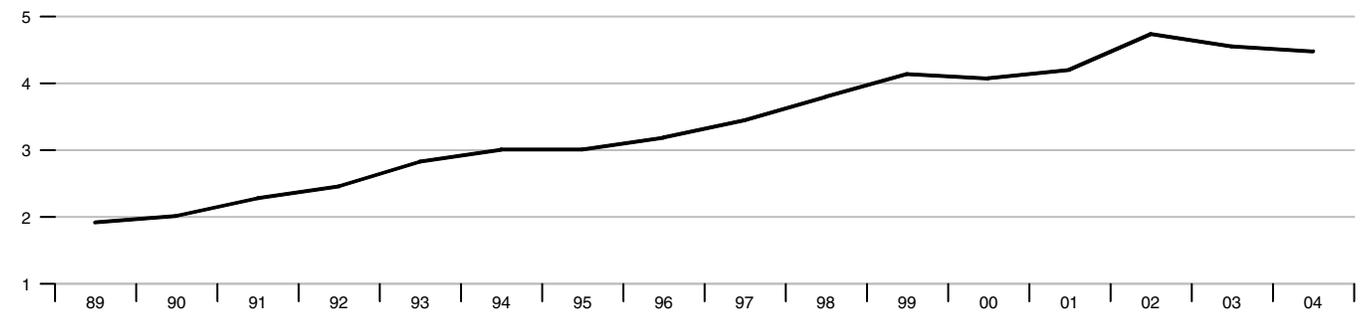
Current Account Balance

Percent of GDP



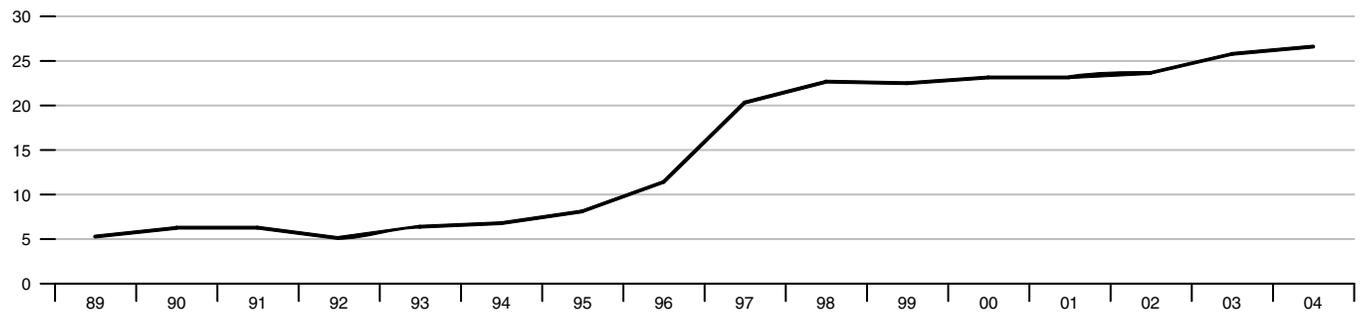
Exchange Rate

Israeli Sheqalim per US\$



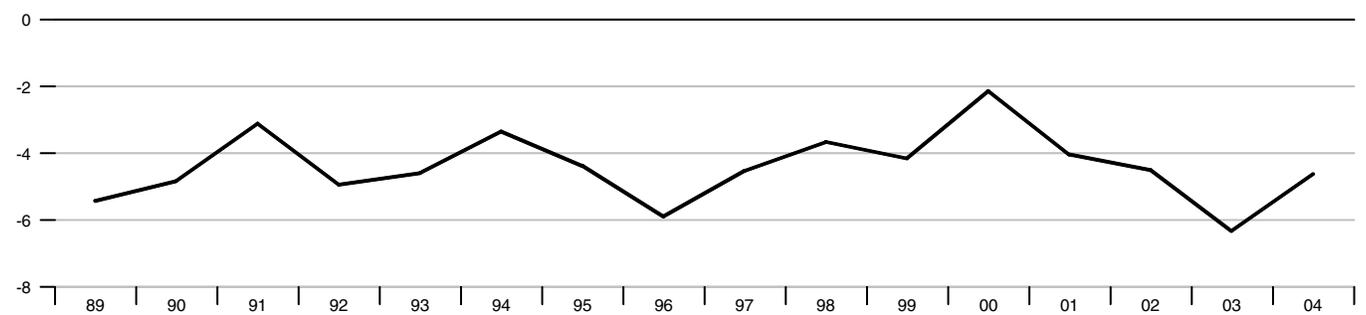
Foreign Exchange Reserves

Billions of US\$



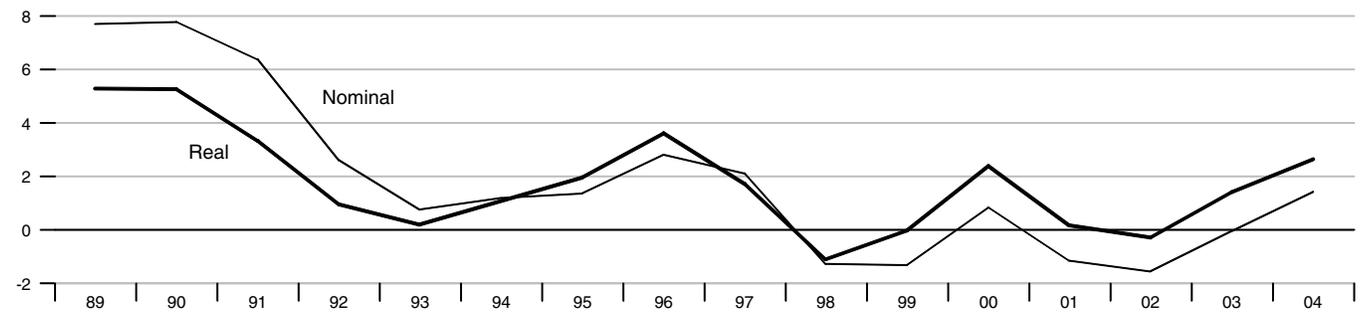
Government Budget Balance

Percent of GDP



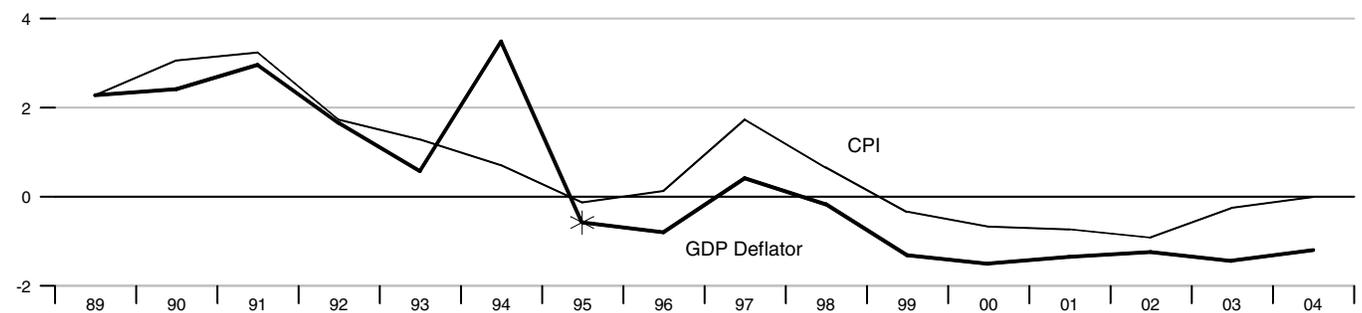
GDP

Percent change from year ago



Inflation

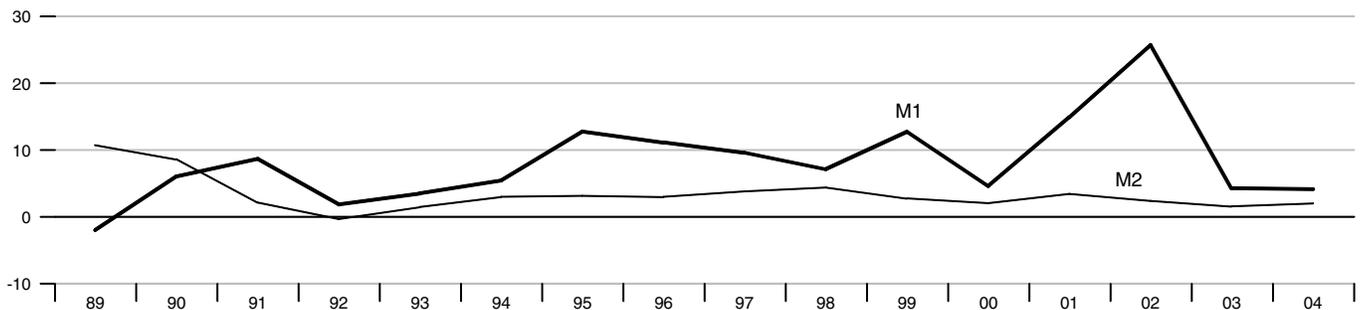
Percent change from year ago



*Data prior to 1995 uses a fixed 1995 base year and may not be strictly comparable with later figures.

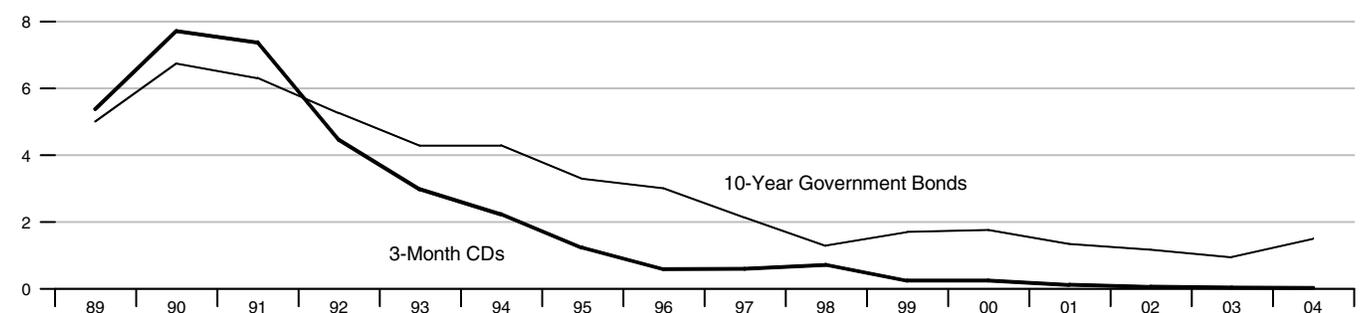
Monetary Aggregates

Percent change from year ago



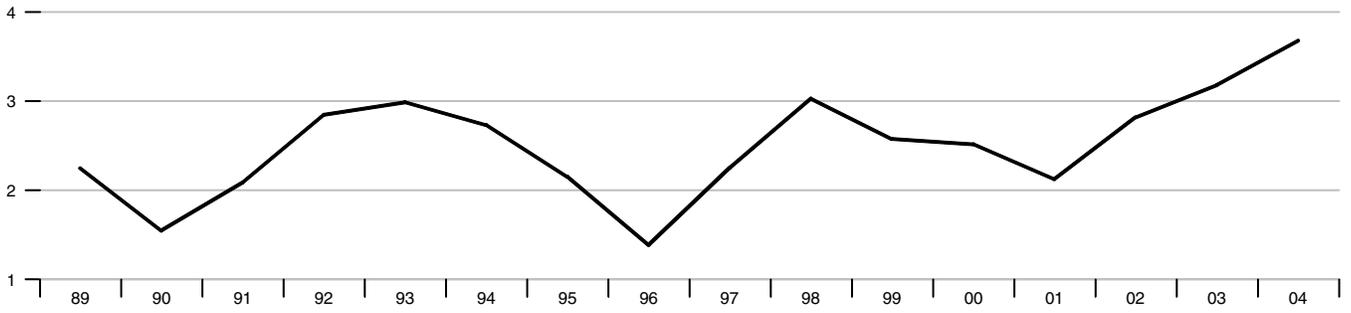
Interest Rates

Percent



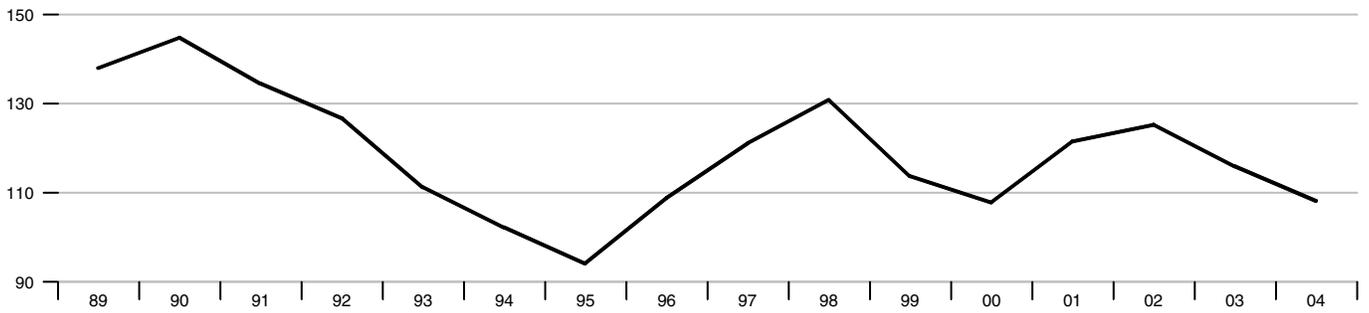
Current Account Balance

Percent of GDP



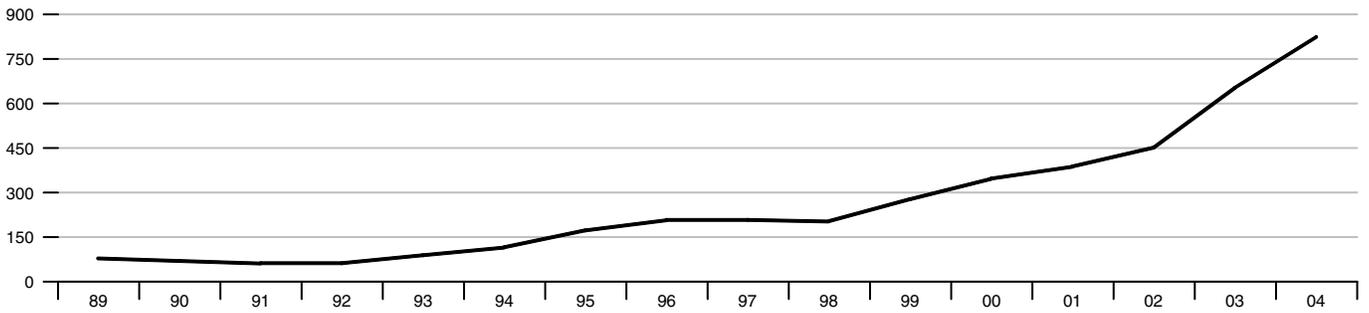
Exchange Rate

Japanese Yen per US\$



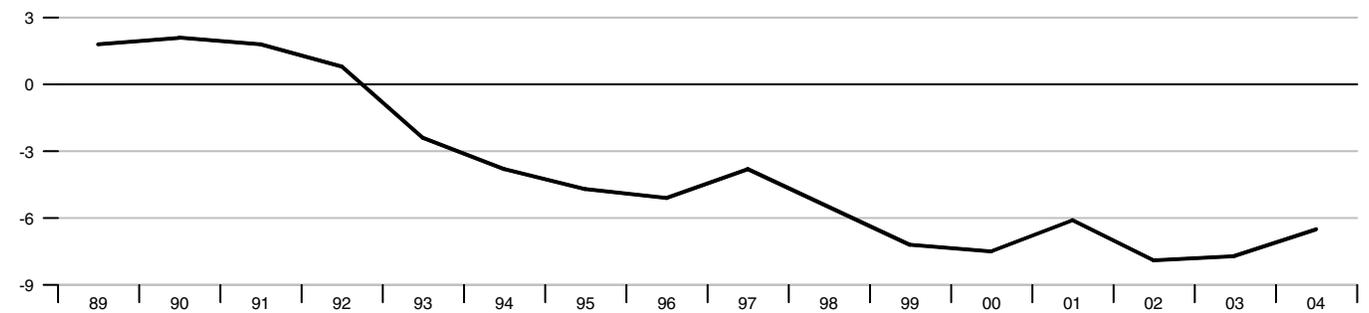
Foreign Exchange Reserves

Billions of US\$



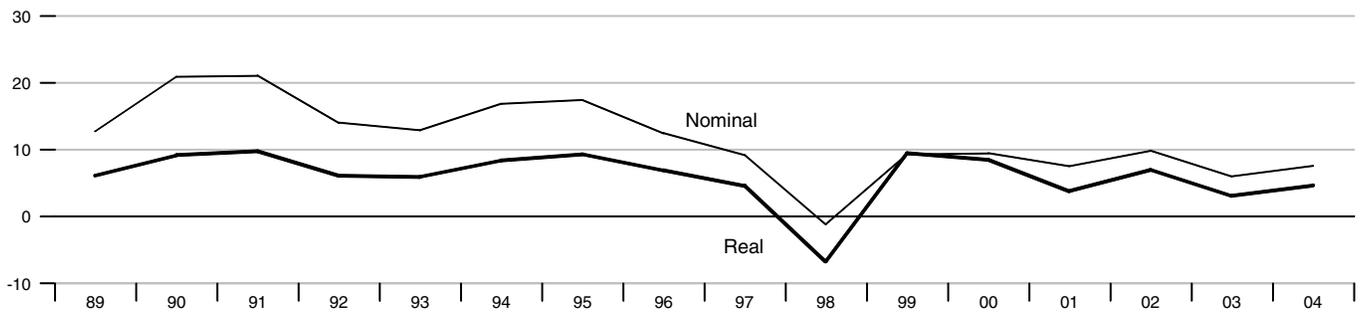
Government Budget Balance

Percent of GDP



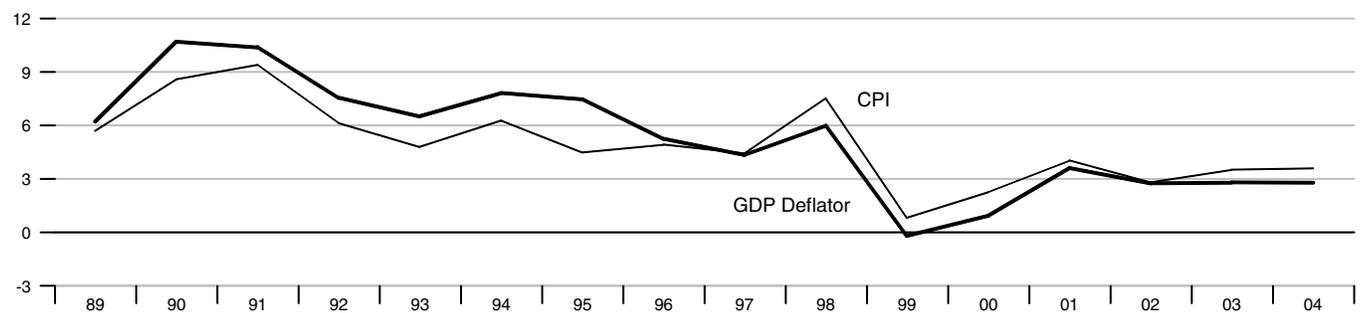
GDP

Percent change from year ago



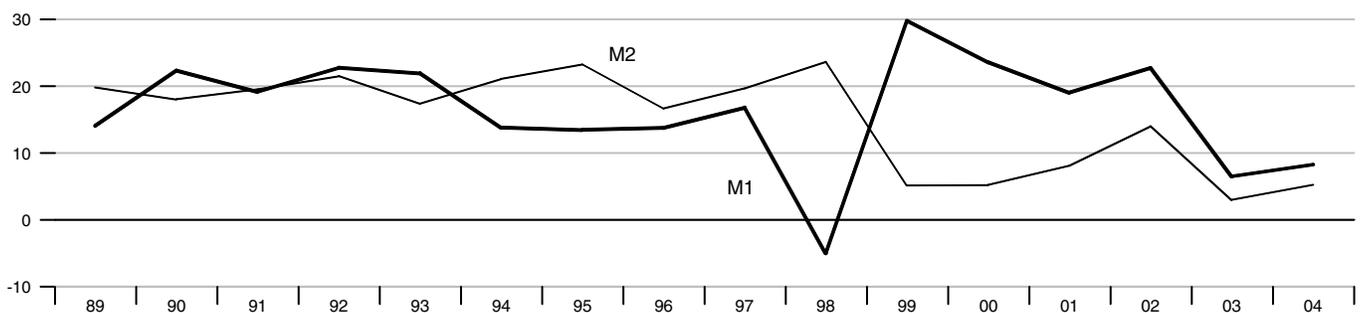
Inflation

Percent change from year ago



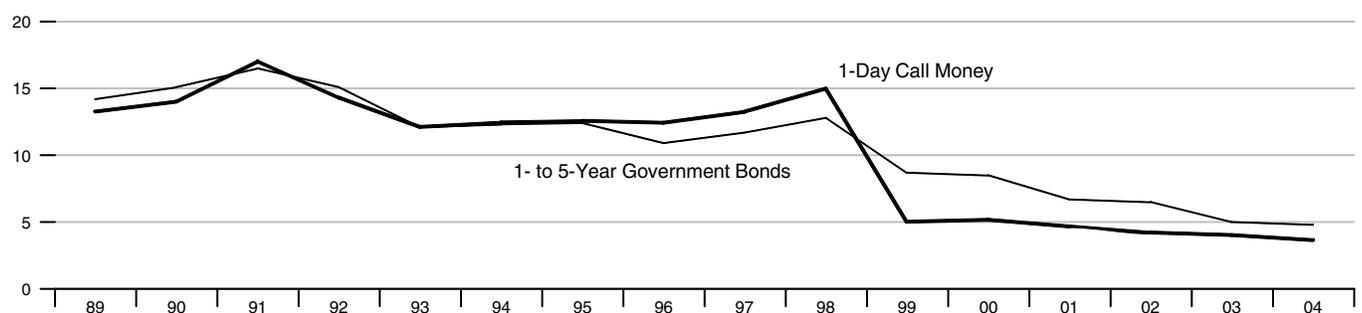
Monetary Aggregates

Percent change from year ago



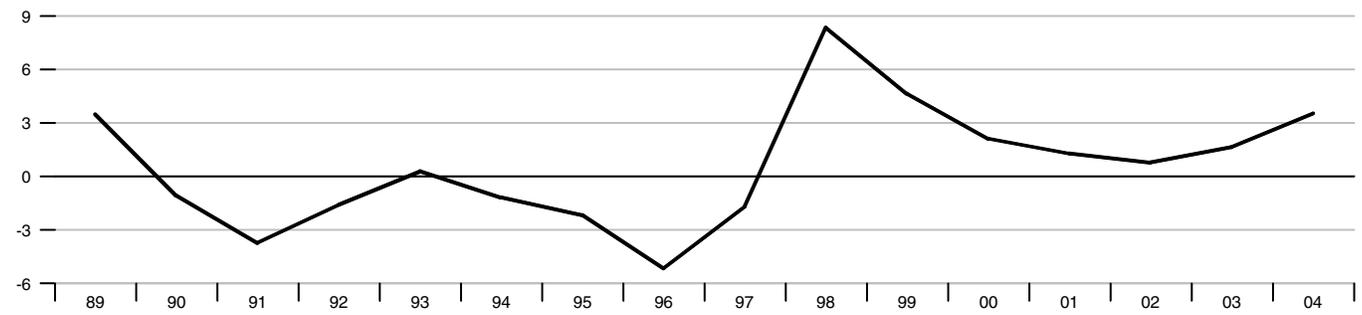
Interest Rates

Percent



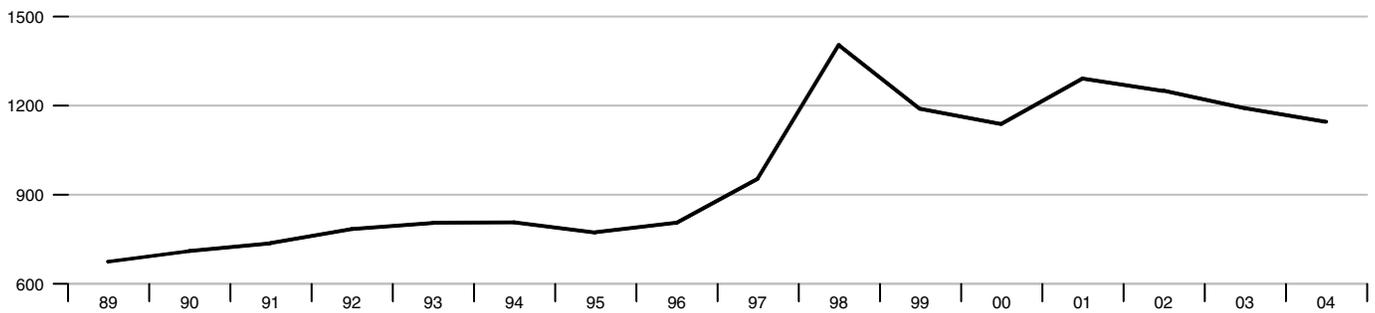
Current Account Balance

Percent of GDP



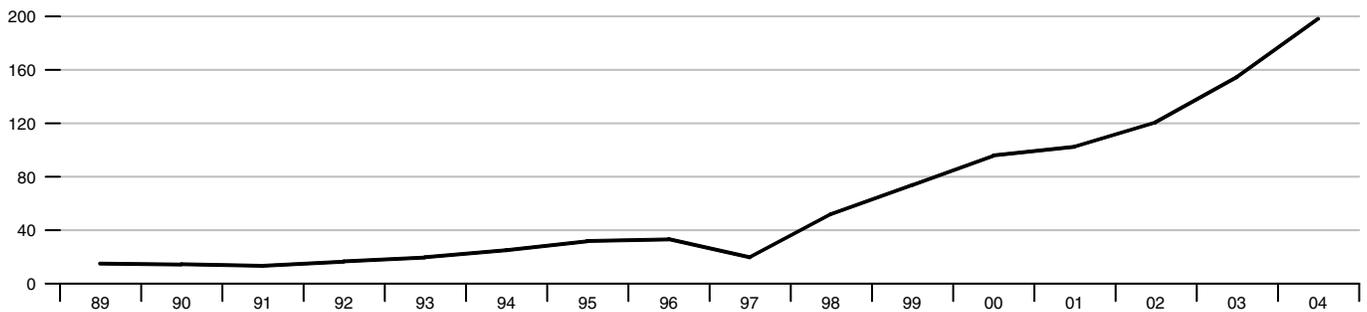
Exchange Rate

Korean Won per US\$



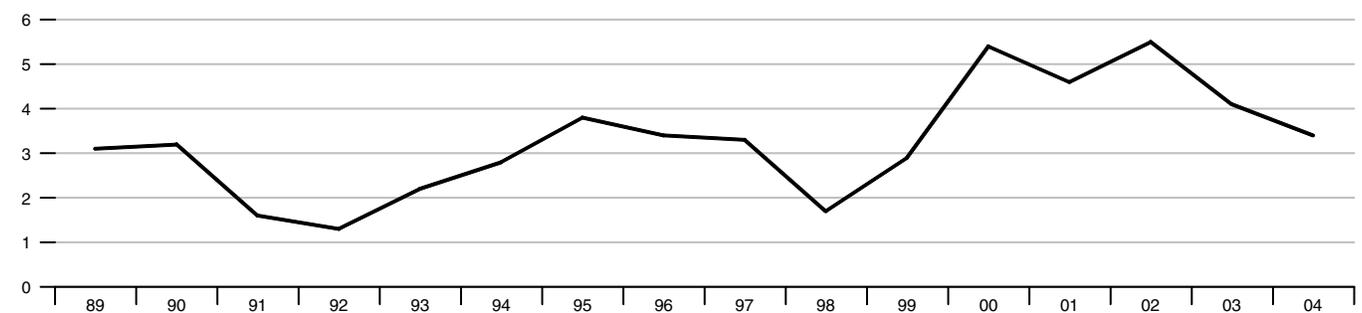
Foreign Exchange Reserves

Billions of US\$



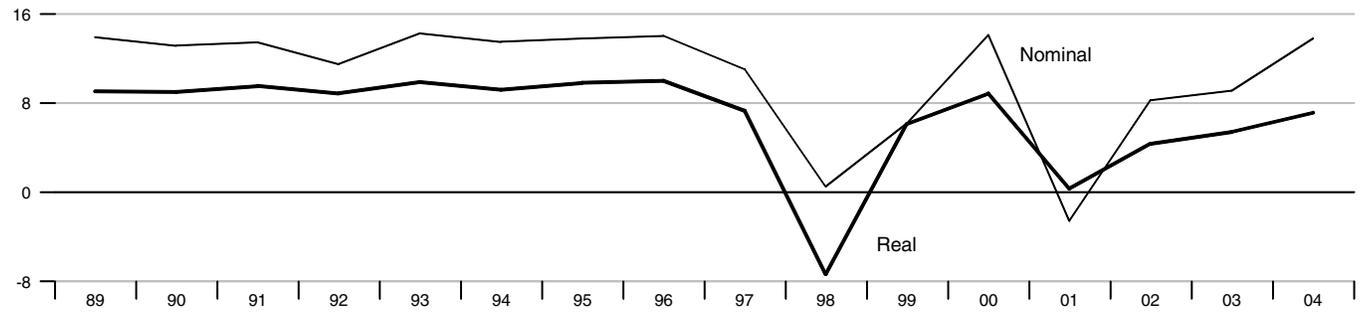
Government Budget Balance

Percent of GDP



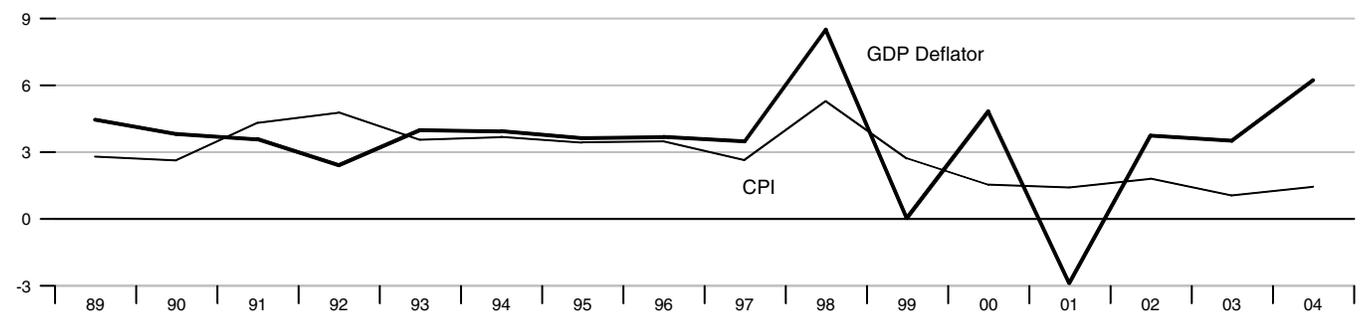
GDP

Percent change from year ago



Inflation

Percent change from year ago



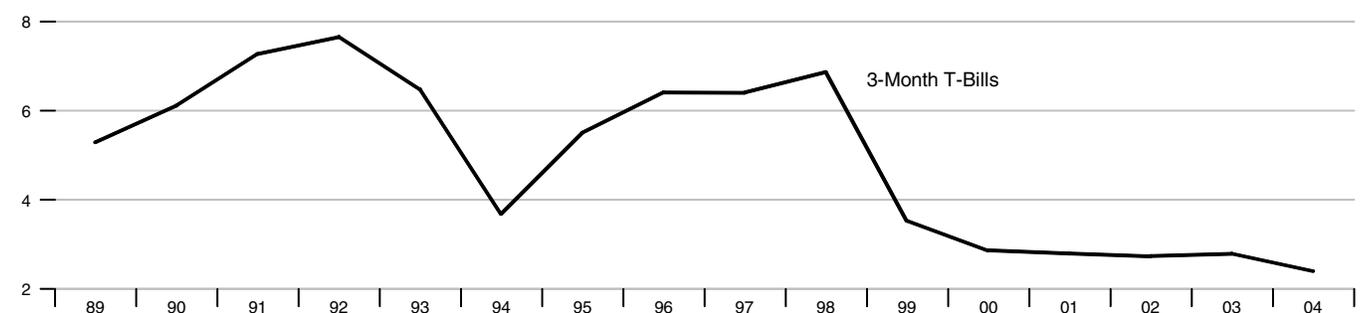
Monetary Aggregates

Percent change from year ago



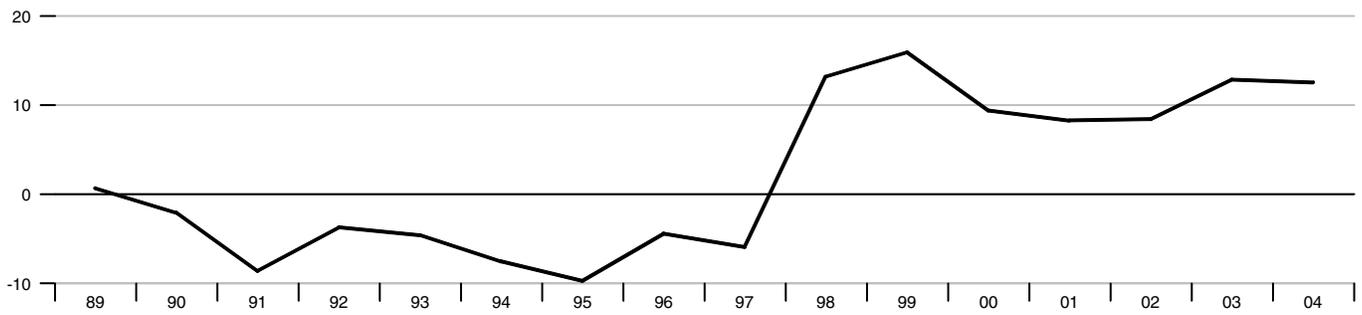
Interest Rates

Percent



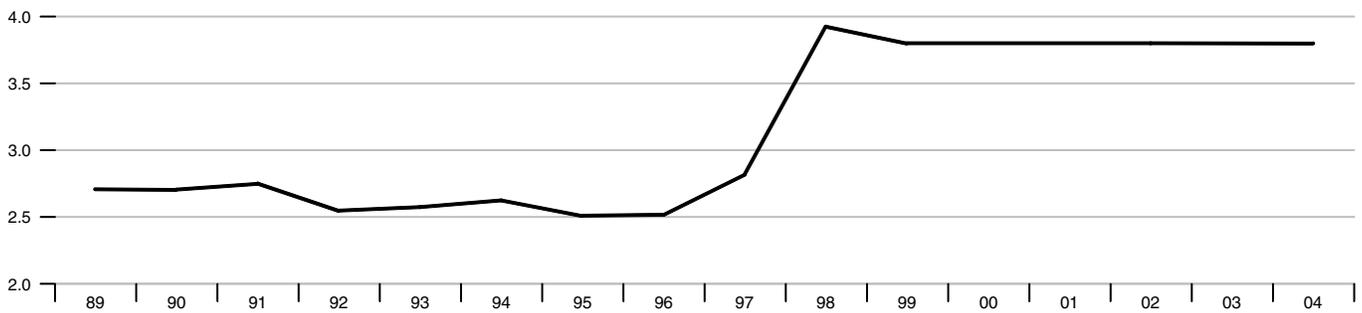
Current Account Balance

Percent of GDP



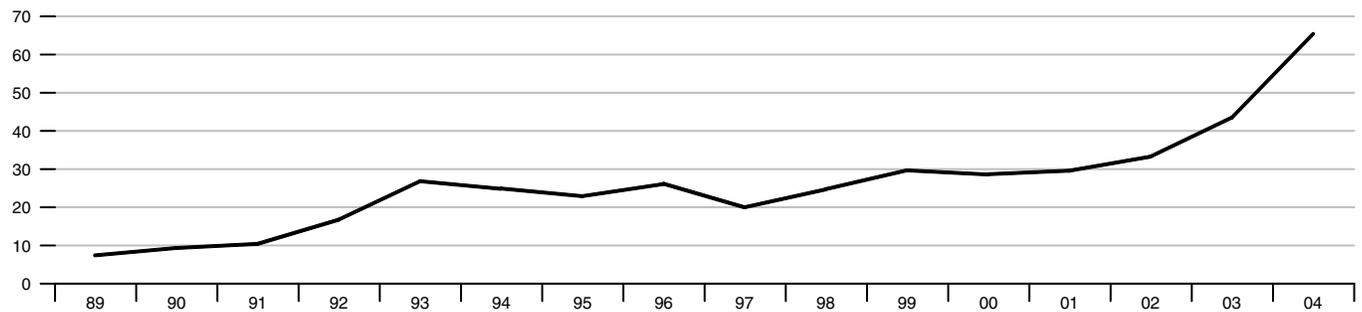
Exchange Rate

Malaysian Ringgit per US\$



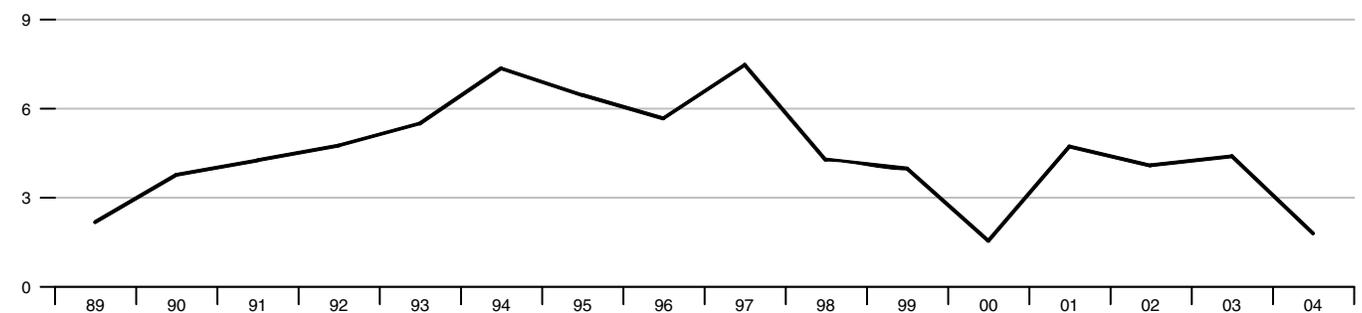
Foreign Exchange Reserves

Billions of US\$

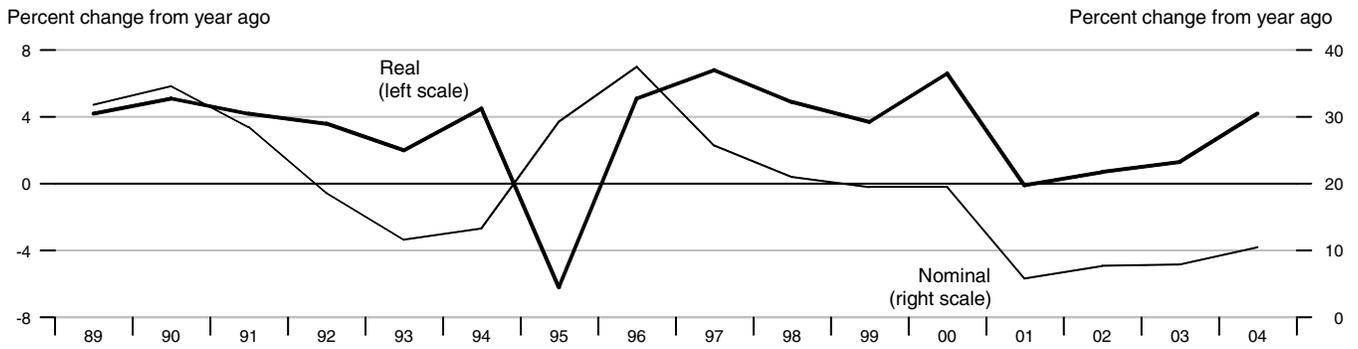


Government Budget Balance

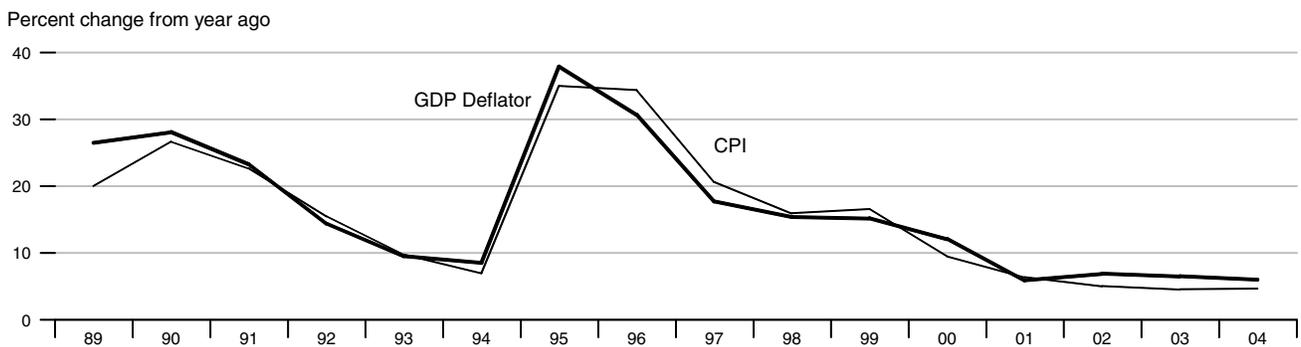
Percent of GDP



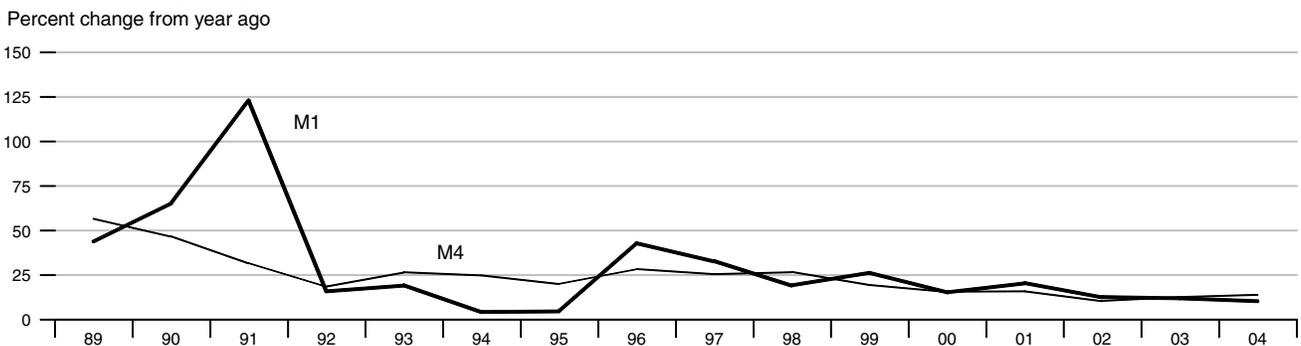
GDP



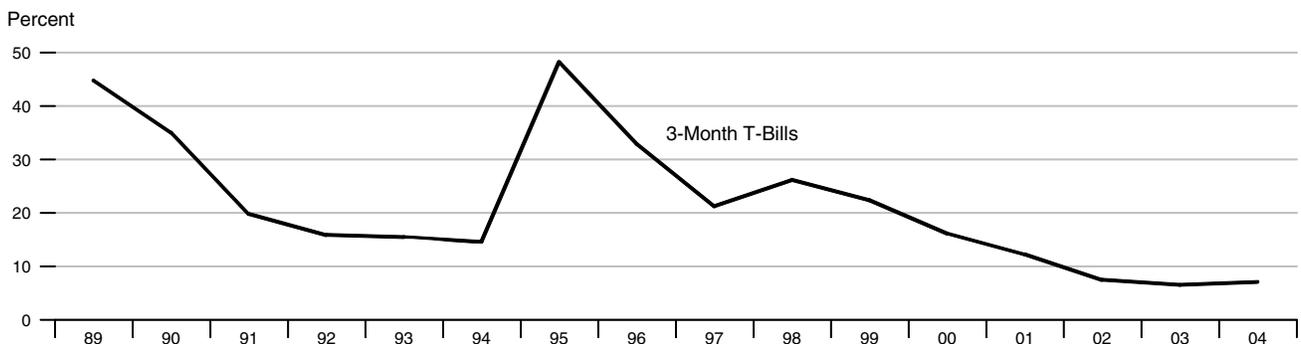
Inflation



Monetary Aggregates

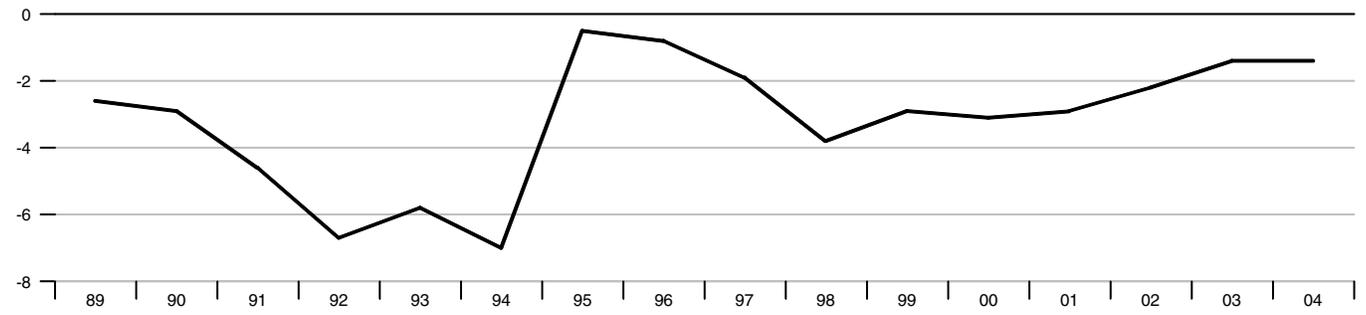


Interest Rates



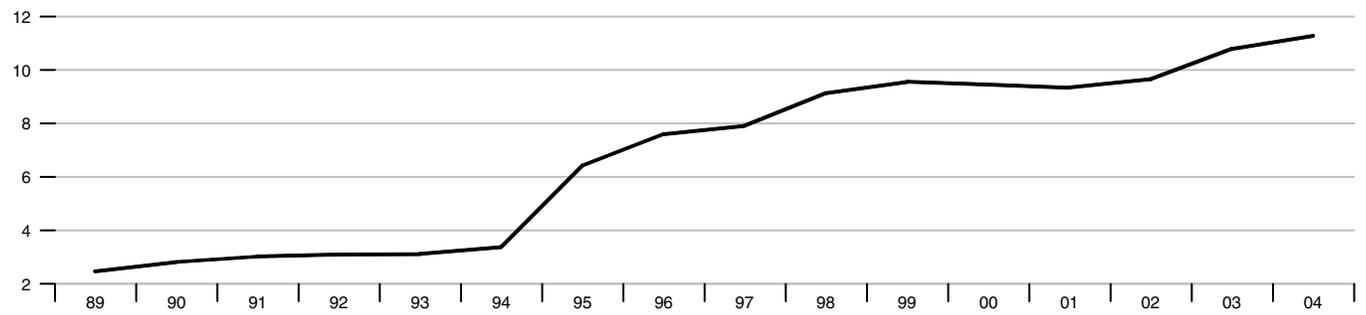
Current Account Balance

Percent of GDP



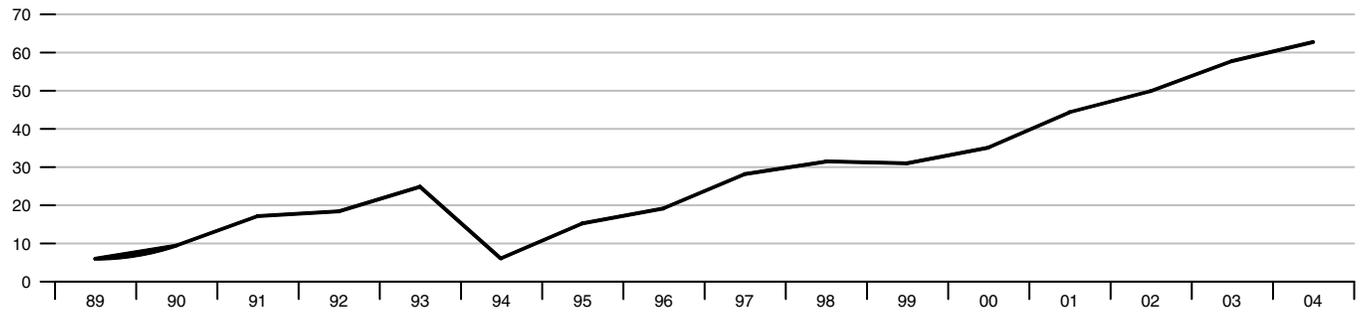
Exchange Rate

Mexican Pesos per US\$



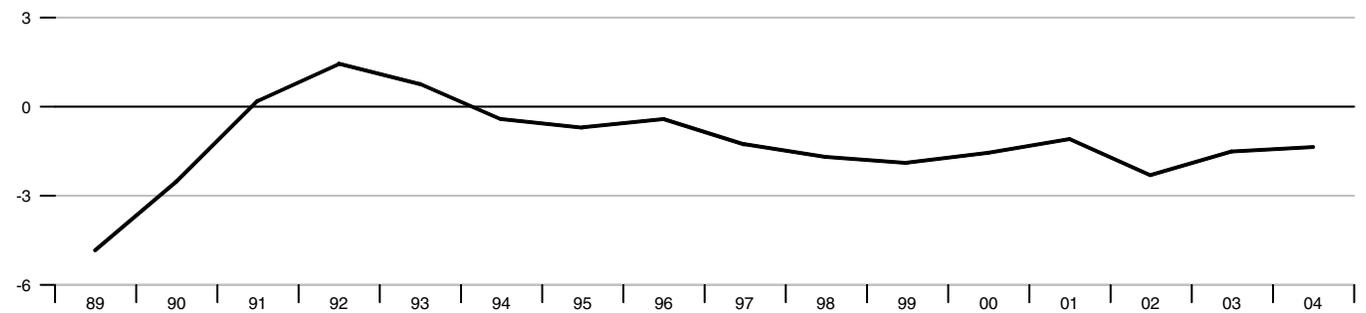
Foreign Exchange Reserves

Billions of US\$



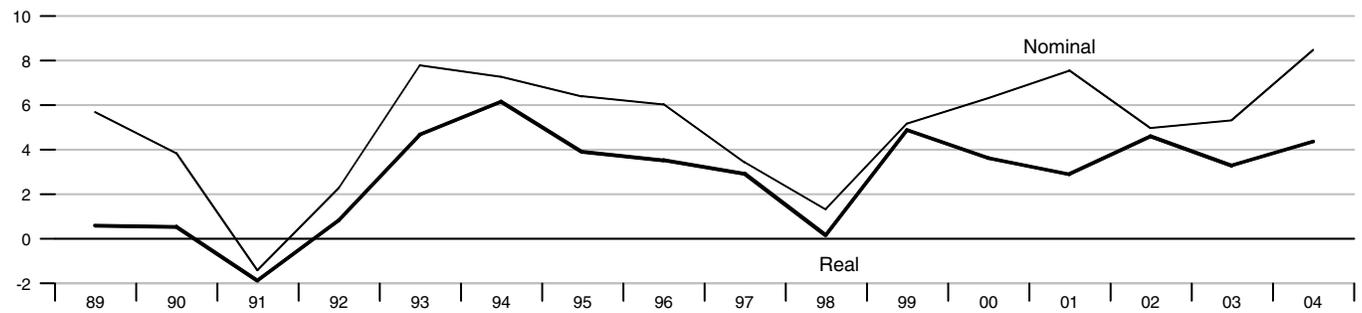
Government Budget Balance

Percent of GDP



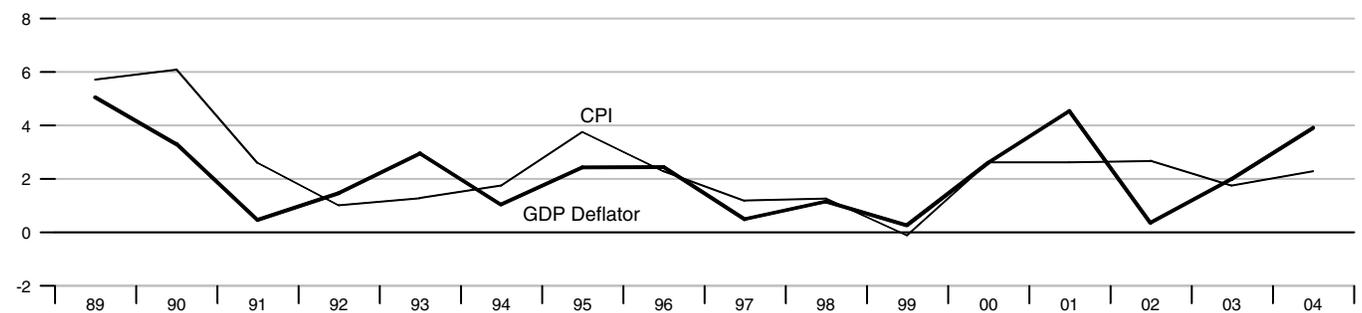
GDP

Percent change from year ago



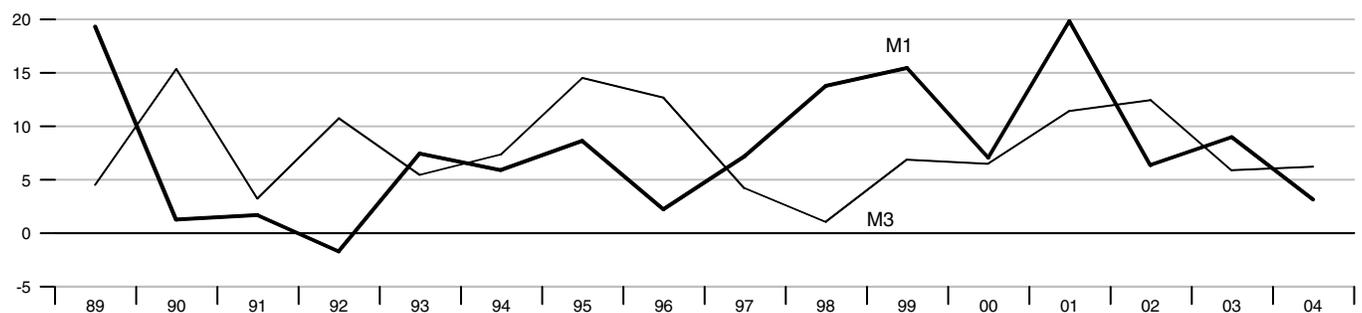
Inflation

Percent change from year ago



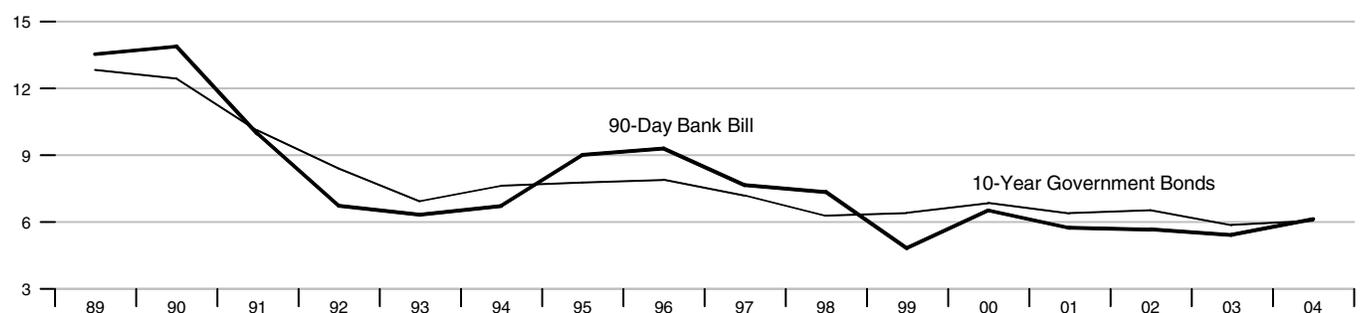
Monetary Aggregates

Percent change from year ago



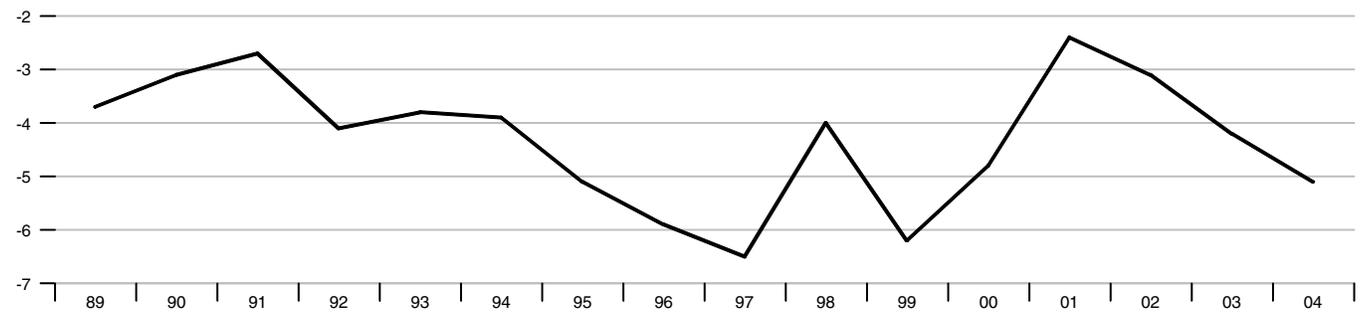
Interest Rates

Percent



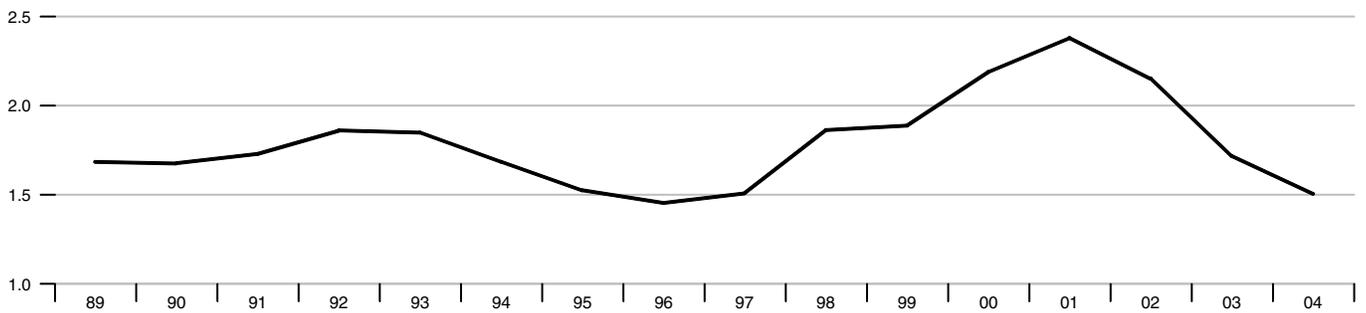
Current Account Balance

Percent of GDP



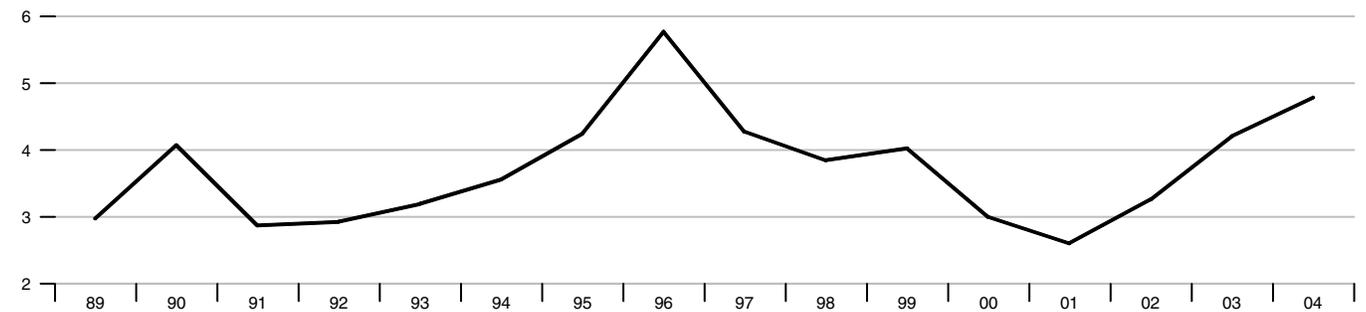
Exchange Rate

New Zealand Dollars per US\$



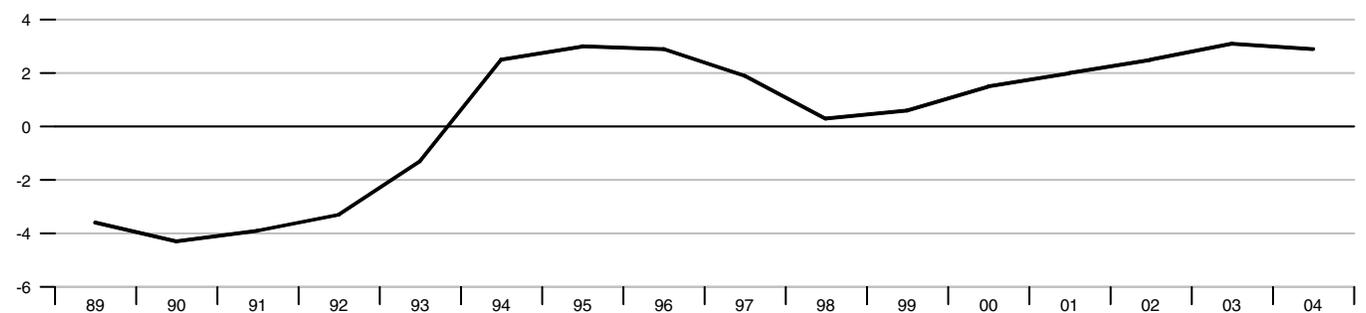
Foreign Exchange Reserves

Billions of US\$



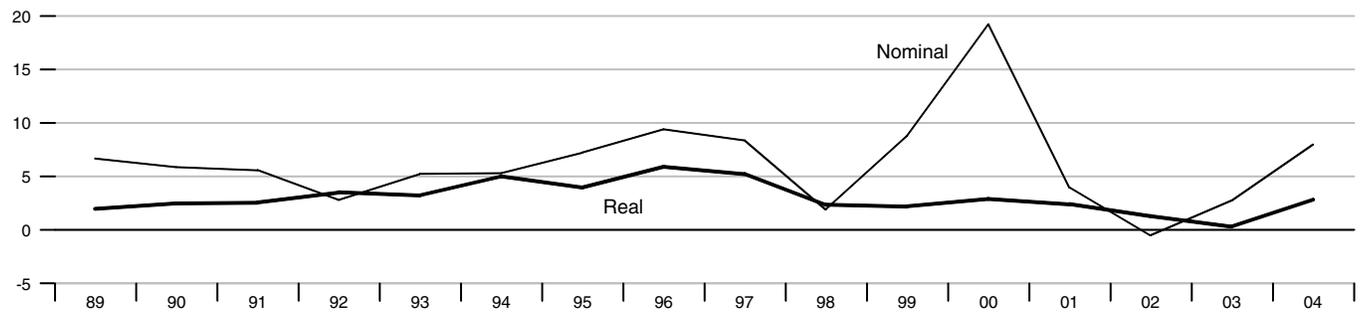
Government Budget Balance

Percent of GDP



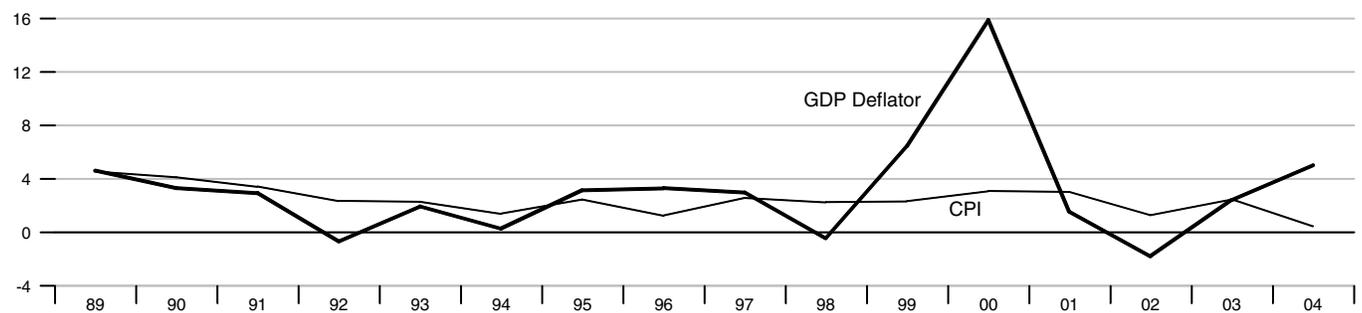
GDP

Percent change from year ago



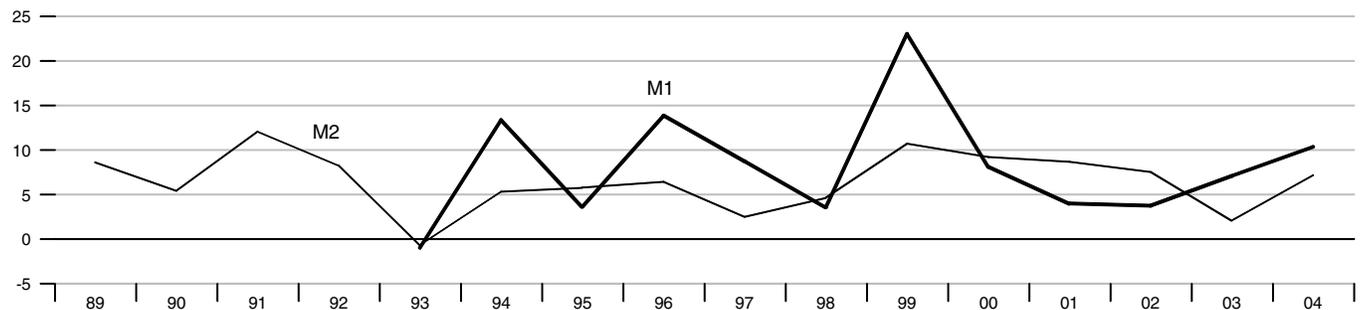
Inflation

Percent change from year ago



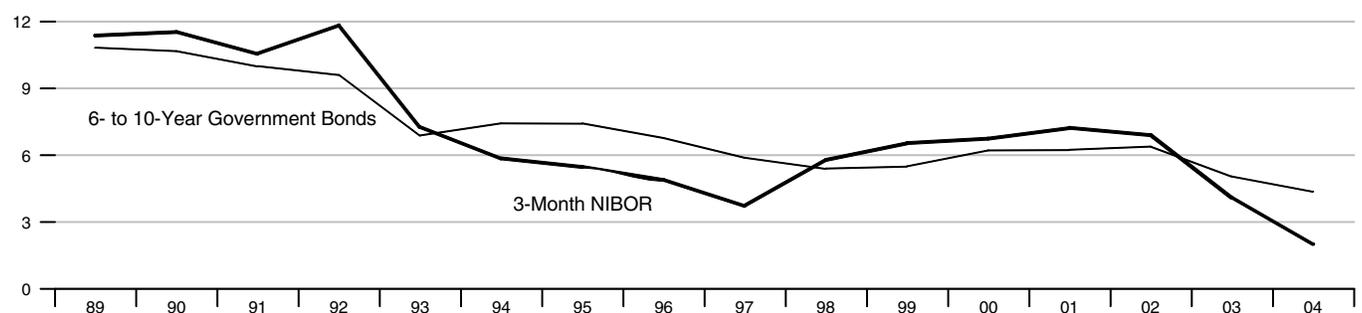
Monetary Aggregates

Percent change from year ago



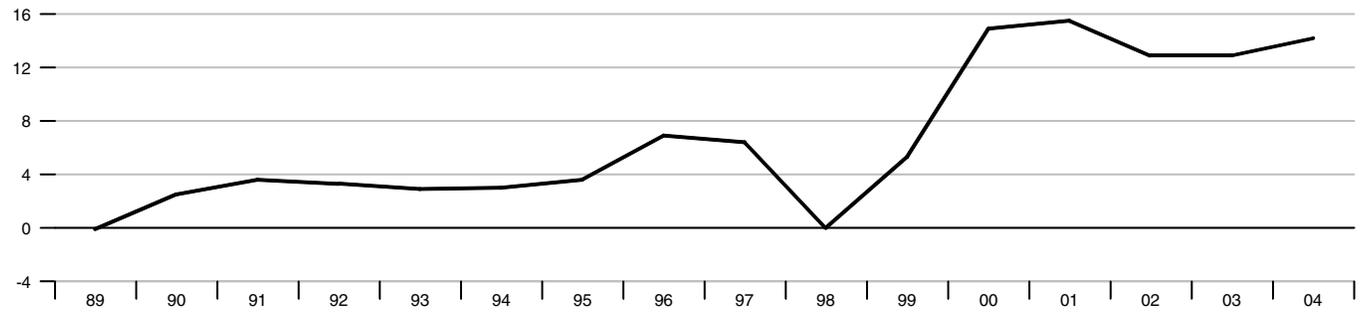
Interest Rates

Percent



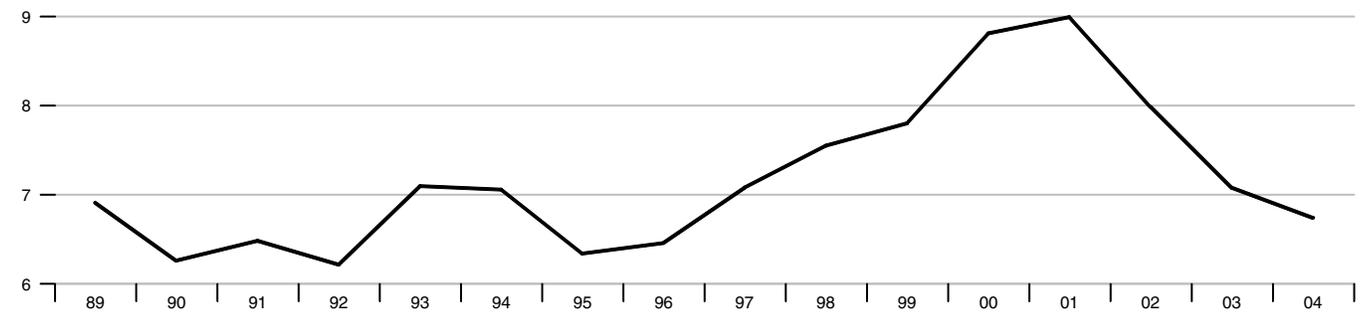
Current Account Balance

Percent of GDP



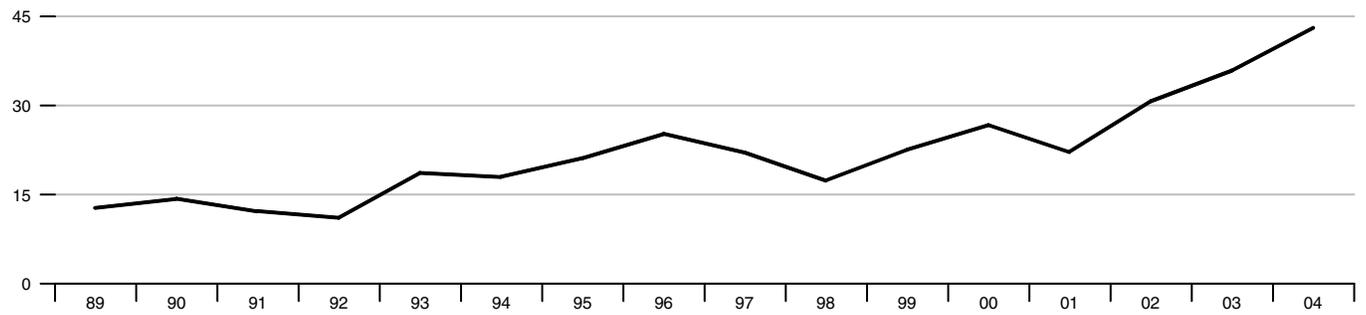
Exchange Rate

Norwegian Kroner per US\$



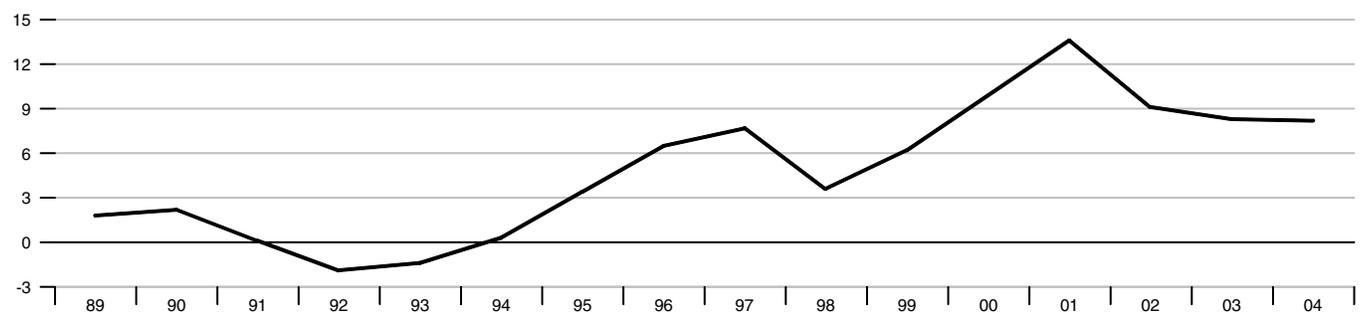
Foreign Exchange Reserves

Billions of US\$



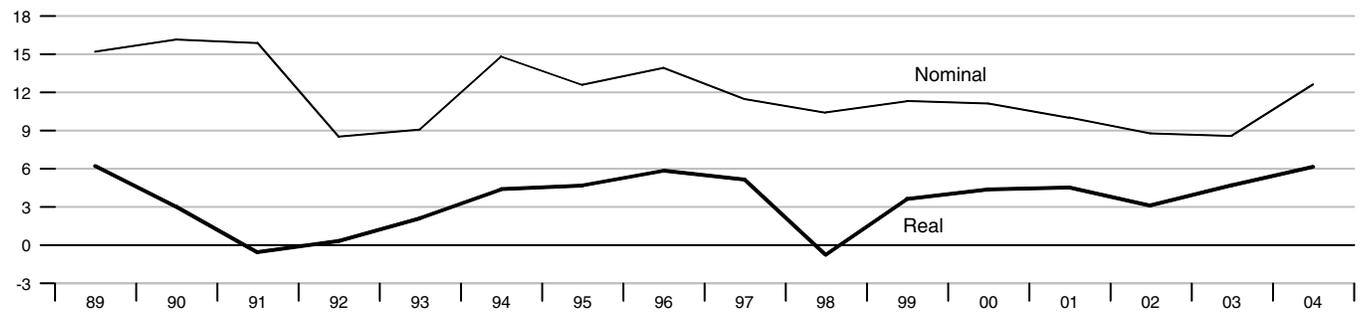
Government Budget Balance

Percent of GDP



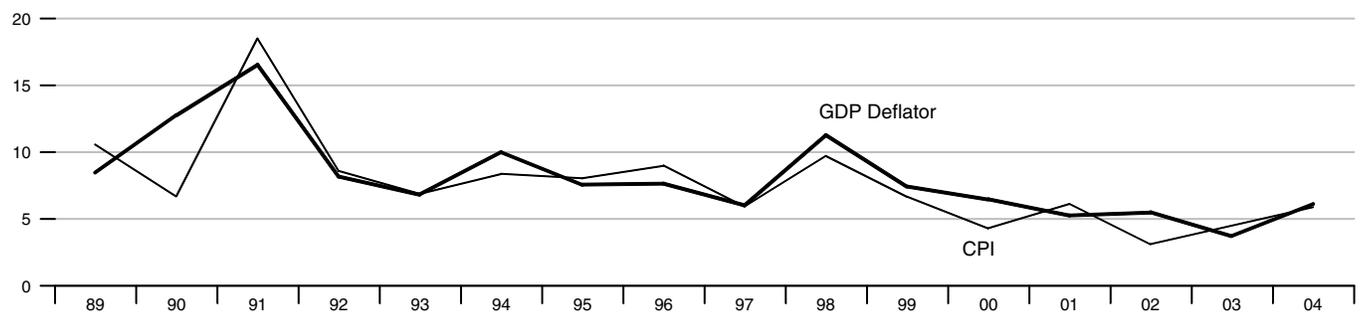
GDP

Percent change from year ago



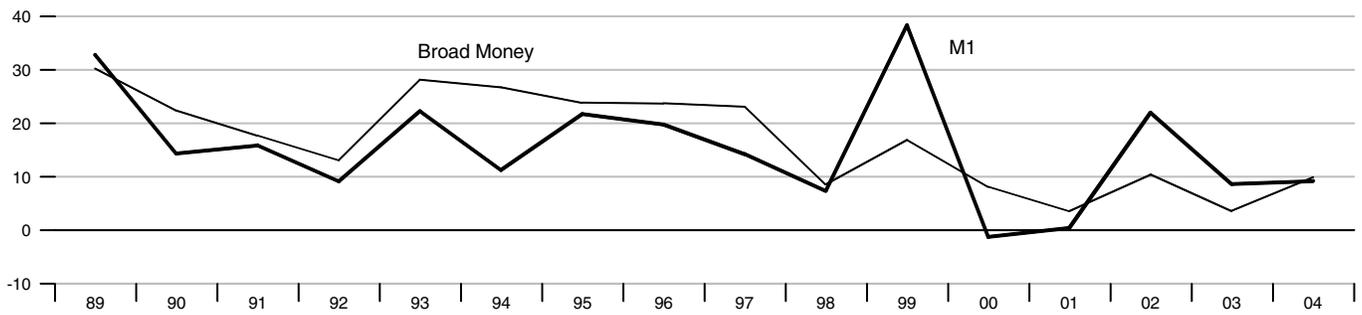
Inflation

Percent change from year ago



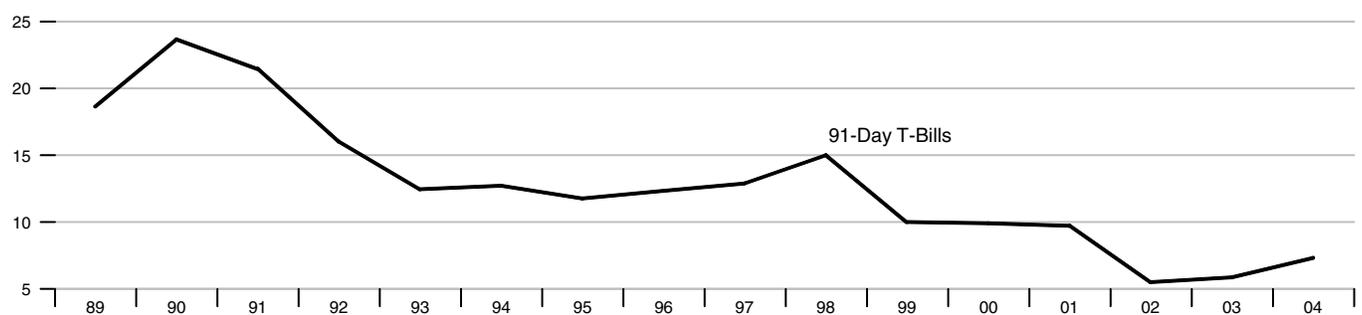
Monetary Aggregates

Percent change from year ago



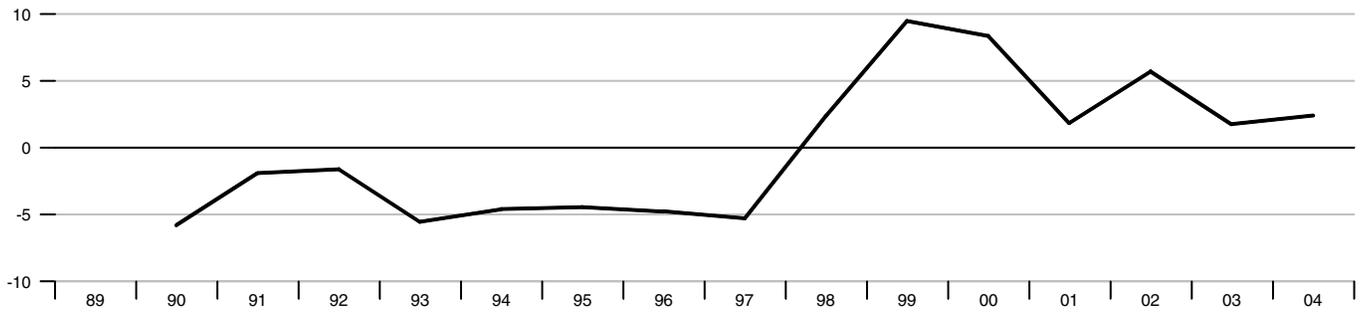
Interest Rates

Percent



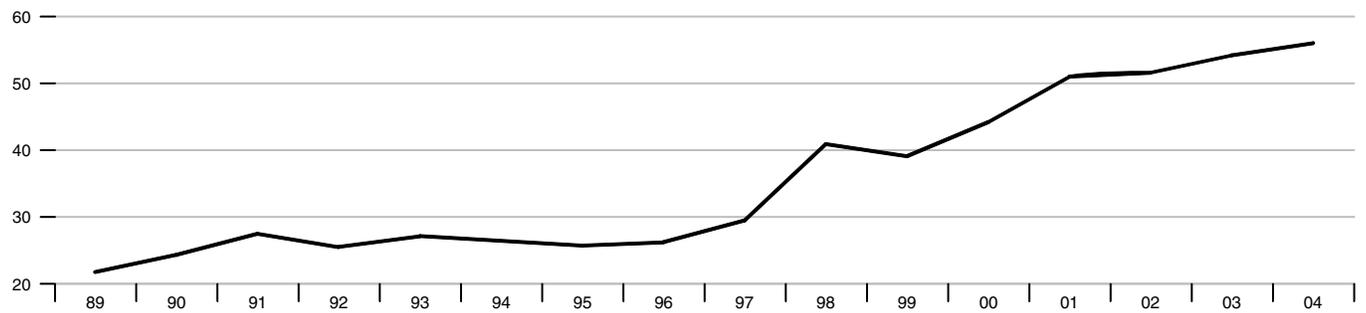
Current Account Balance

Percent of GDP



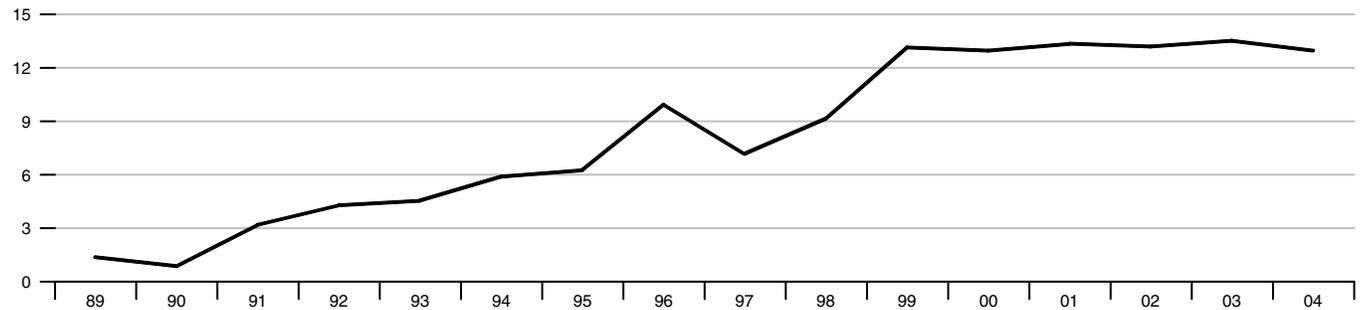
Exchange Rate

Philippine Pesos per US\$



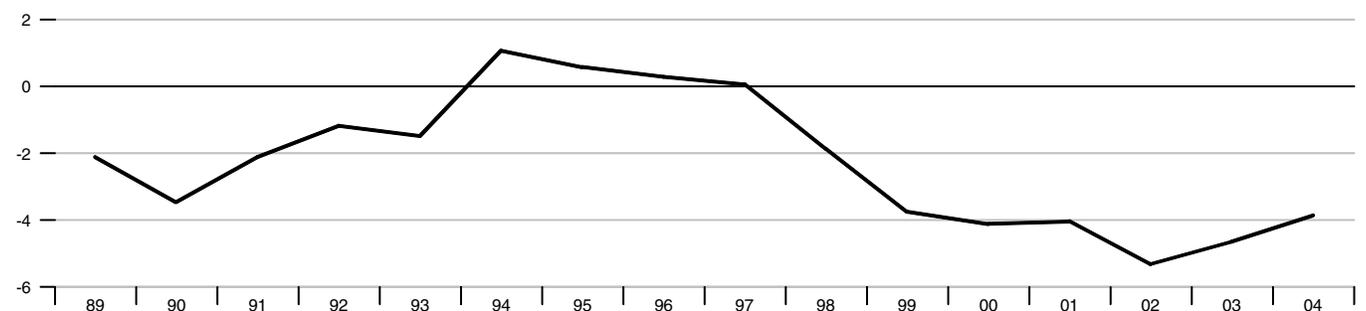
Foreign Exchange Reserves

Billions of US\$



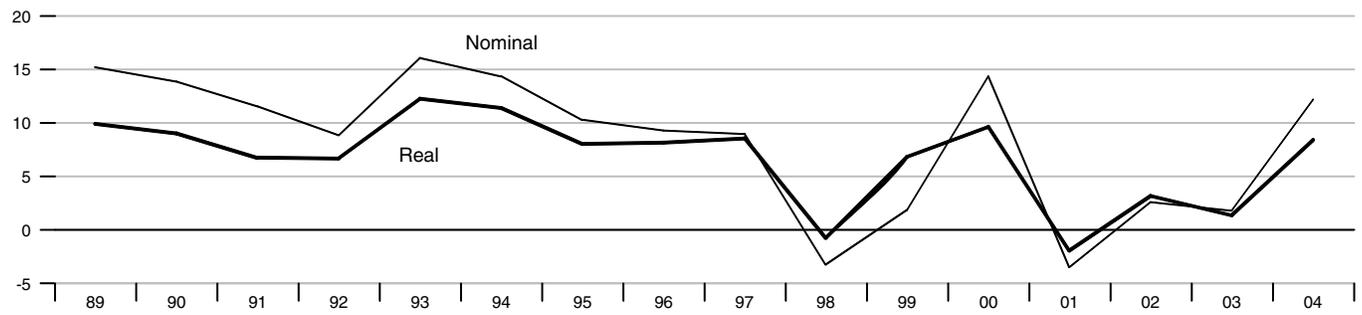
Government Budget Balance

Percent of GDP



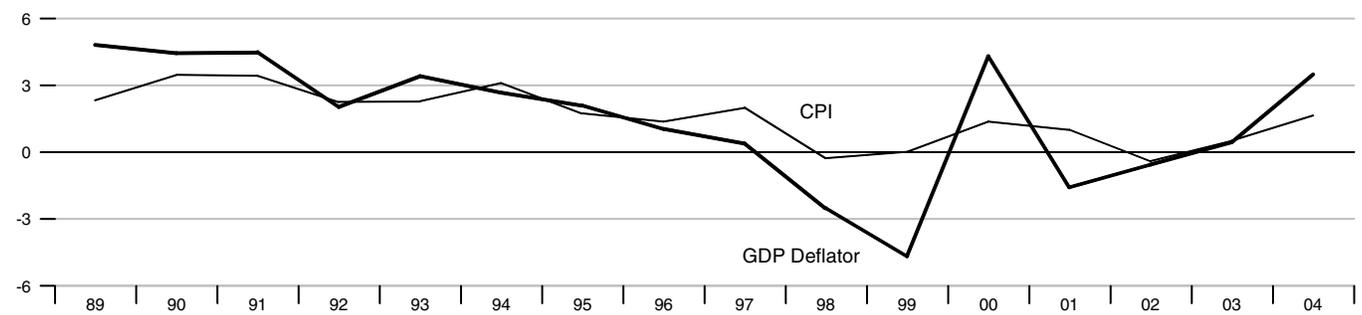
GDP

Percent change from year ago



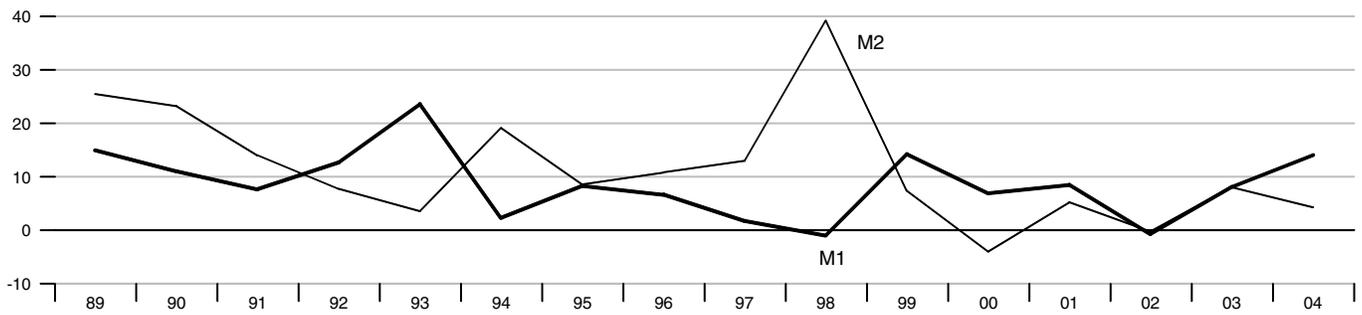
Inflation

Percent change from year ago



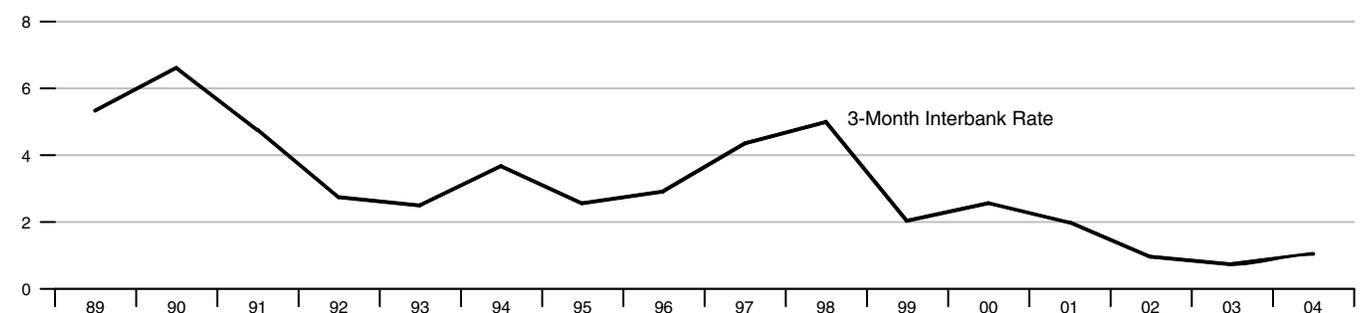
Monetary Aggregates

Percent change from year ago



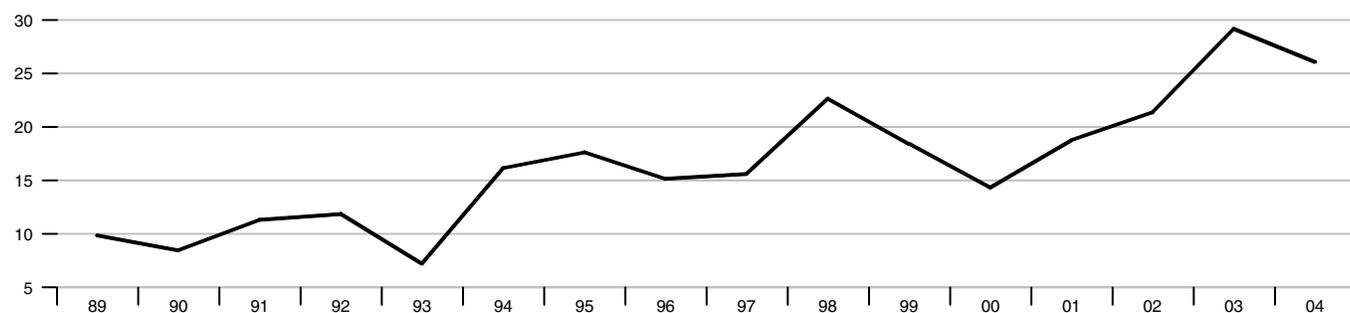
Interest Rates

Percent



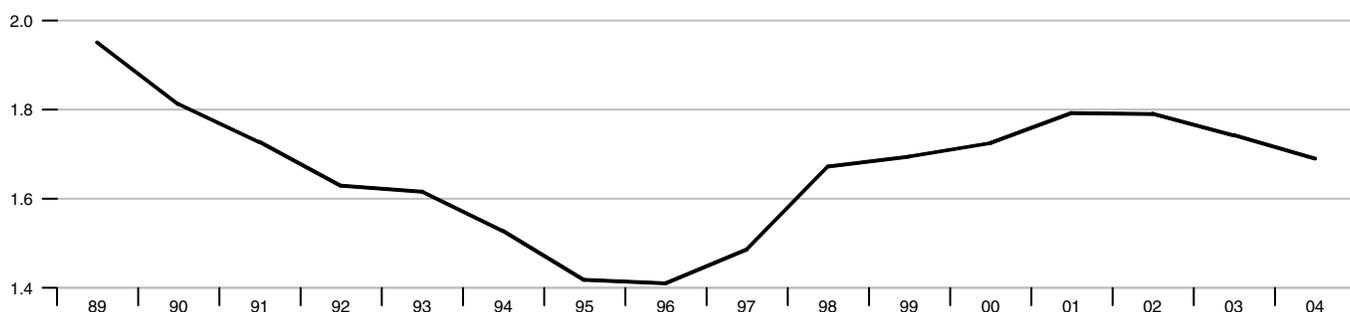
Current Account Balance

Percent of GDP



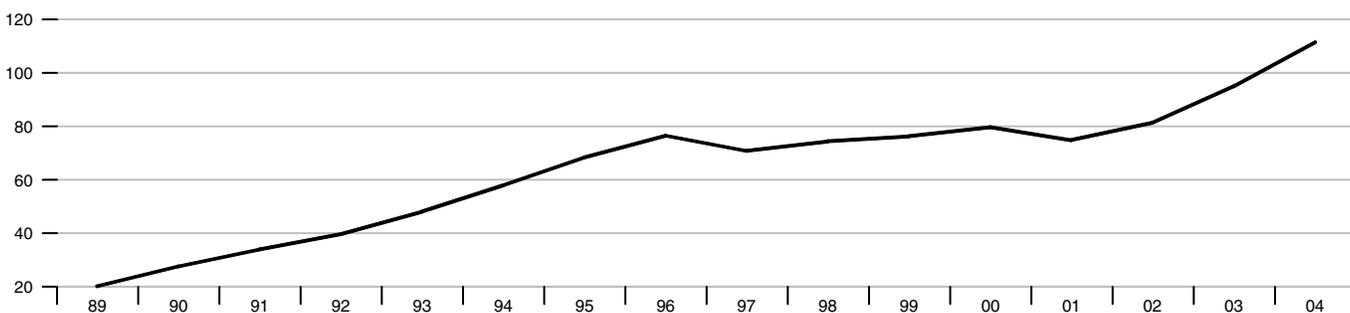
Exchange Rate

Singapore Dollars per US\$



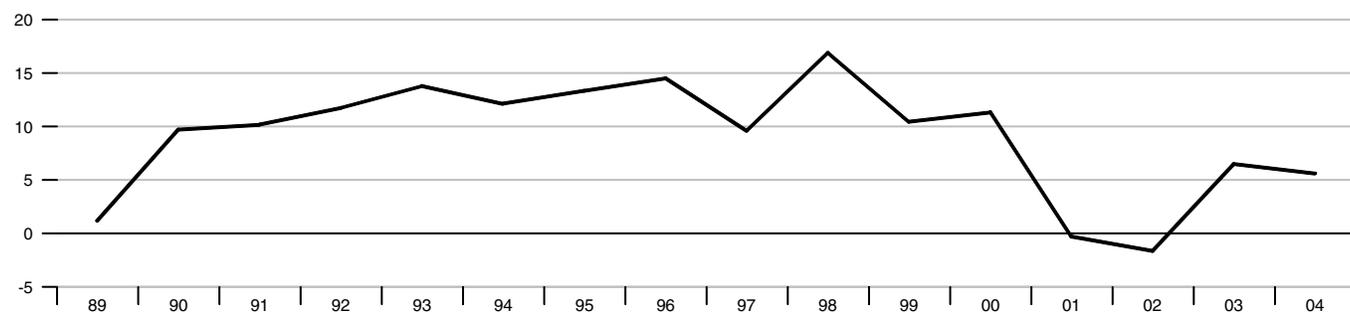
Foreign Exchange Reserves

Billions of US\$



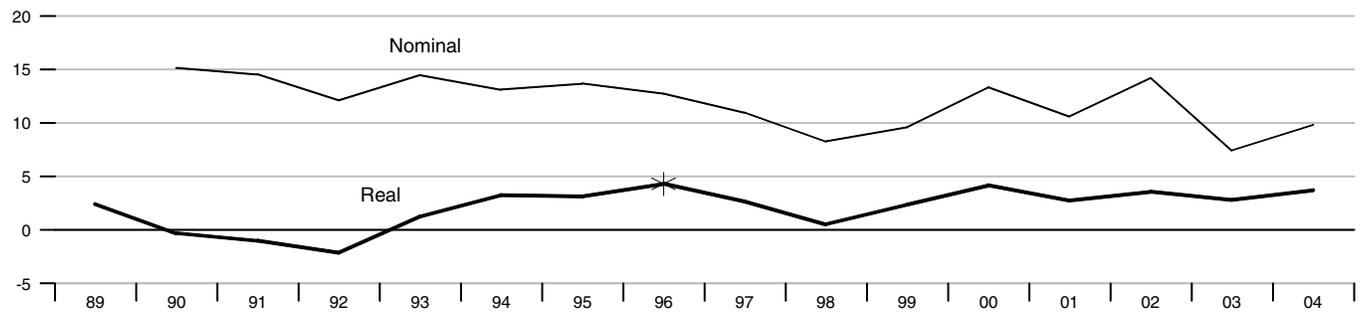
Government Budget Balance

Percent of GDP



GDP

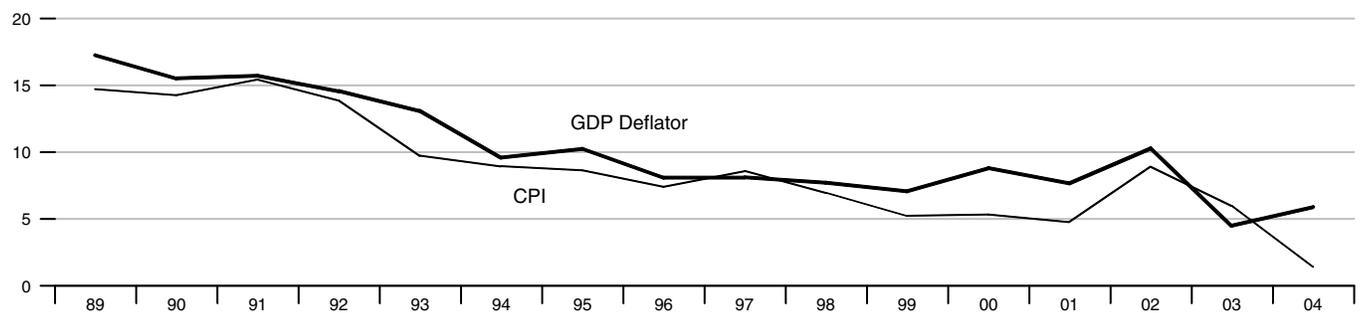
Percent change from year ago



*Data prior to 1996 use a fixed 1995 base year and may not be strictly comparable with later figures.

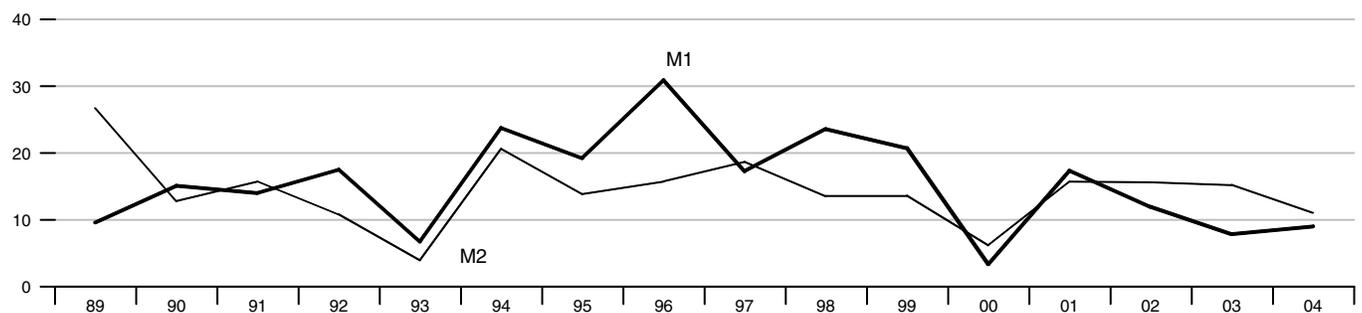
Inflation

Percent change from year ago



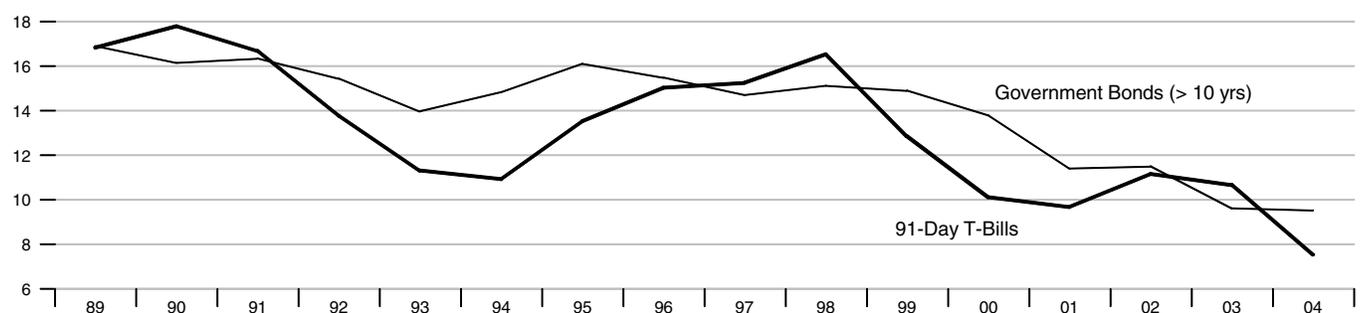
Monetary Aggregates

Percent change from year ago



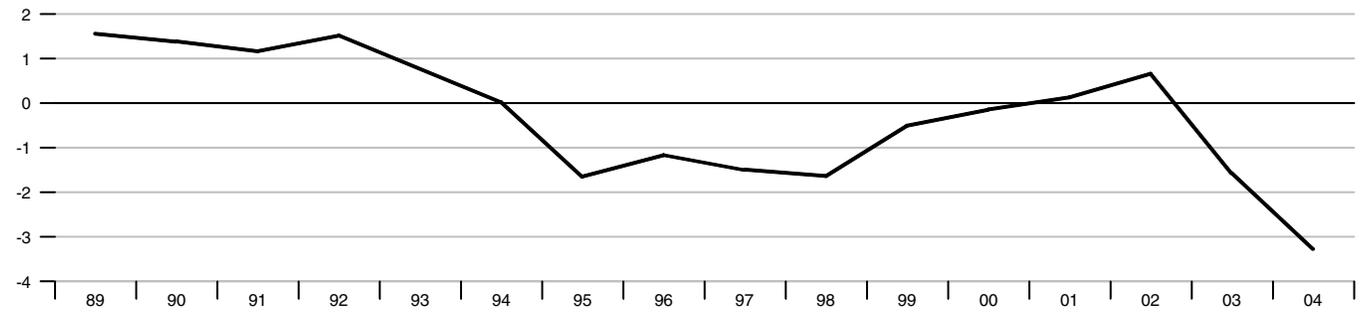
Interest Rates

Percent



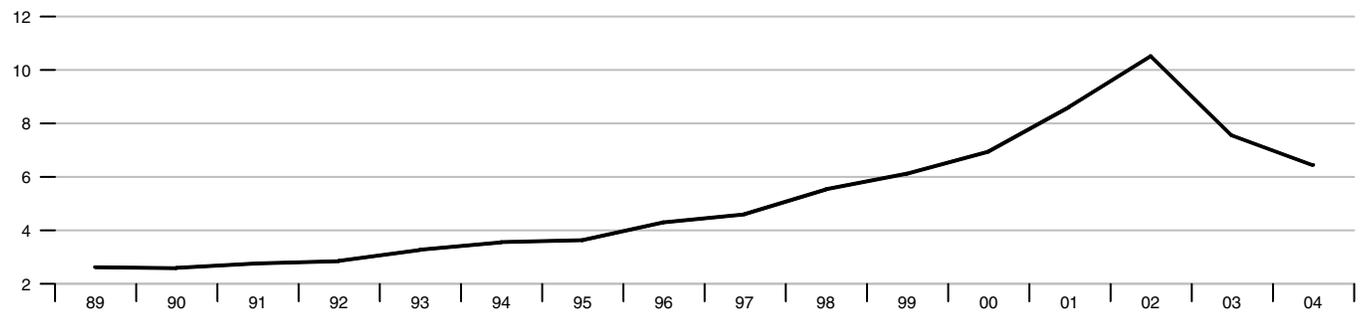
Current Account Balance

Percent of GDP



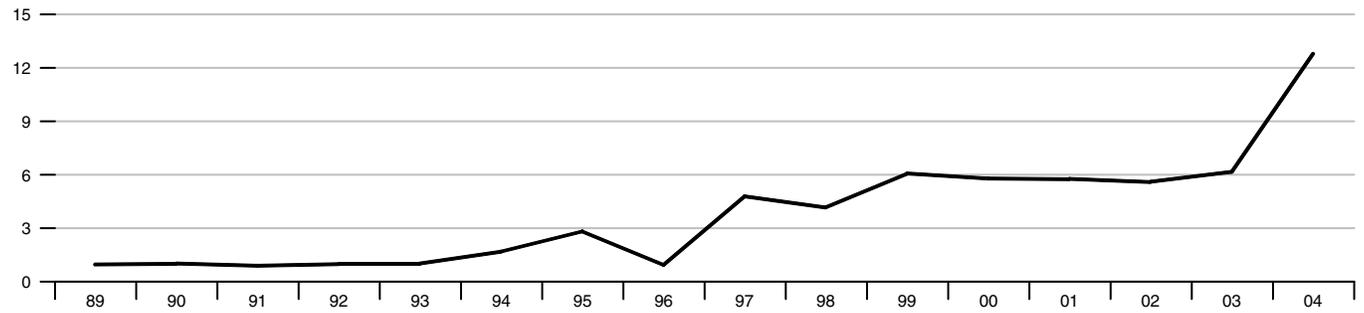
Exchange Rate

South African Rand per US\$



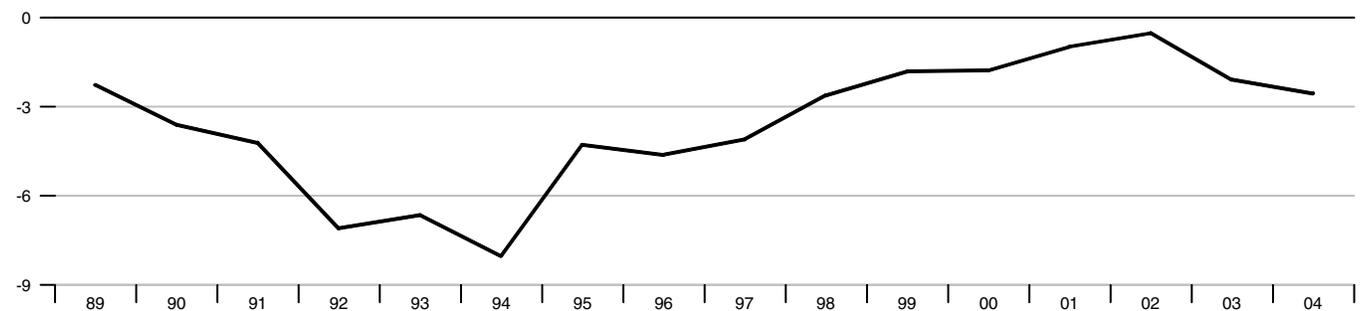
Foreign Exchange Reserves

Billions of US\$



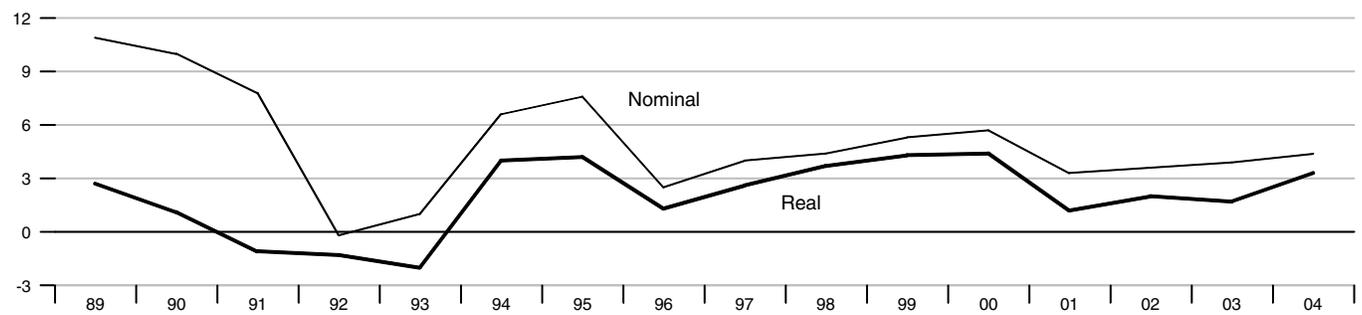
Government Budget Balance

Percent of GDP



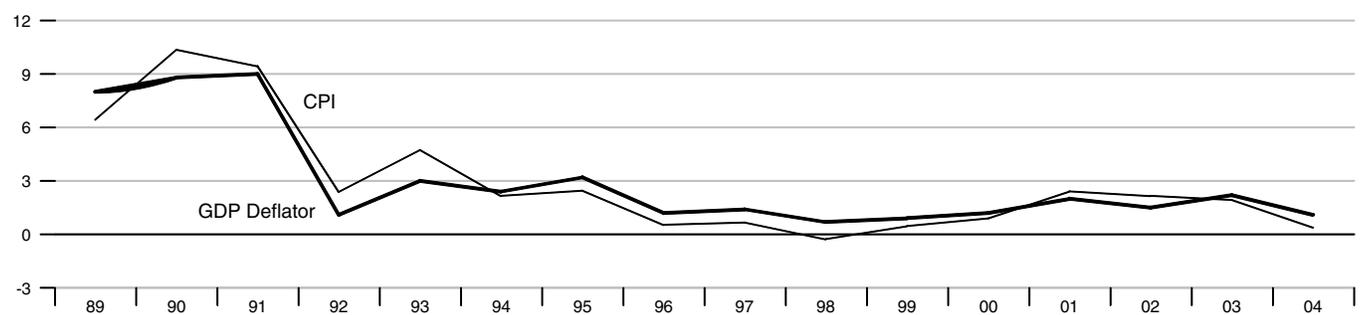
GDP

Percent change from year ago



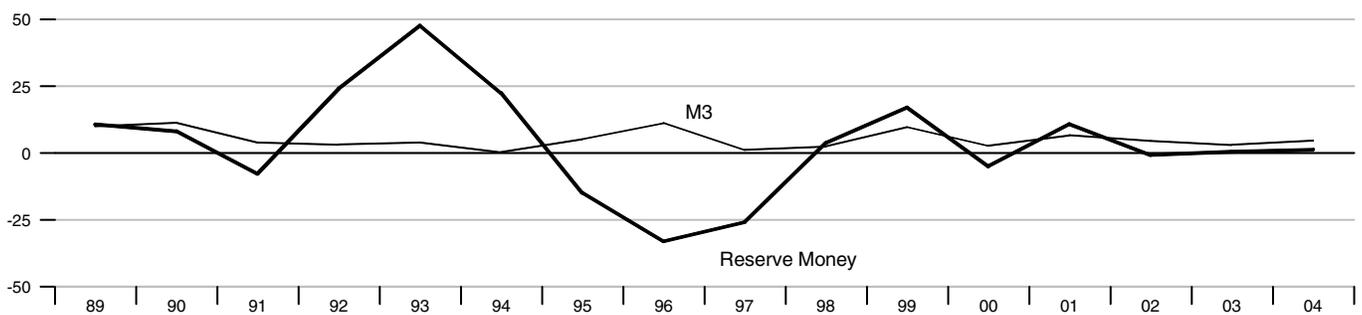
Inflation

Percent change from year ago



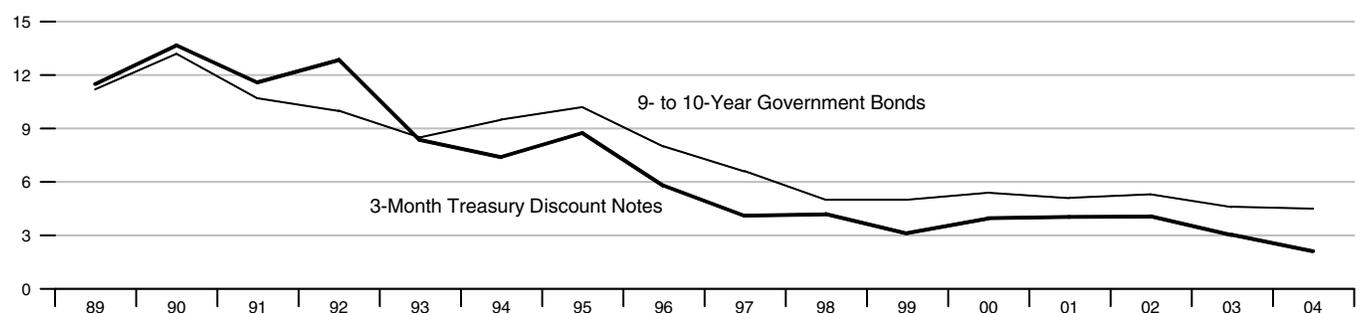
Monetary Aggregates

Percent change from year ago



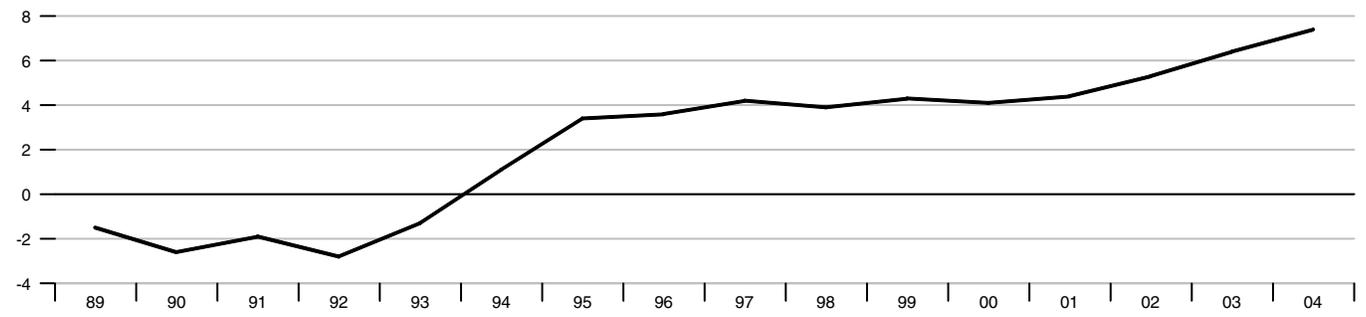
Interest Rates

Percent



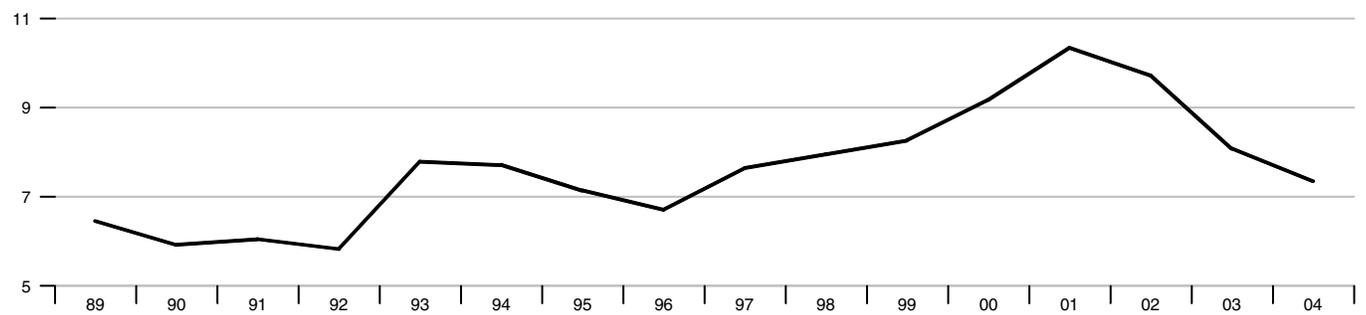
Current Account Balance

Percent of GDP



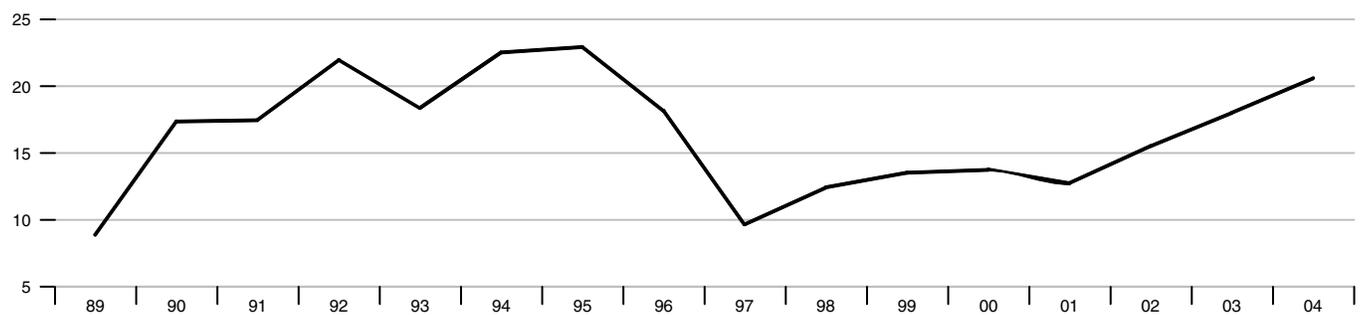
Exchange Rate

Swedish Kronor per US\$



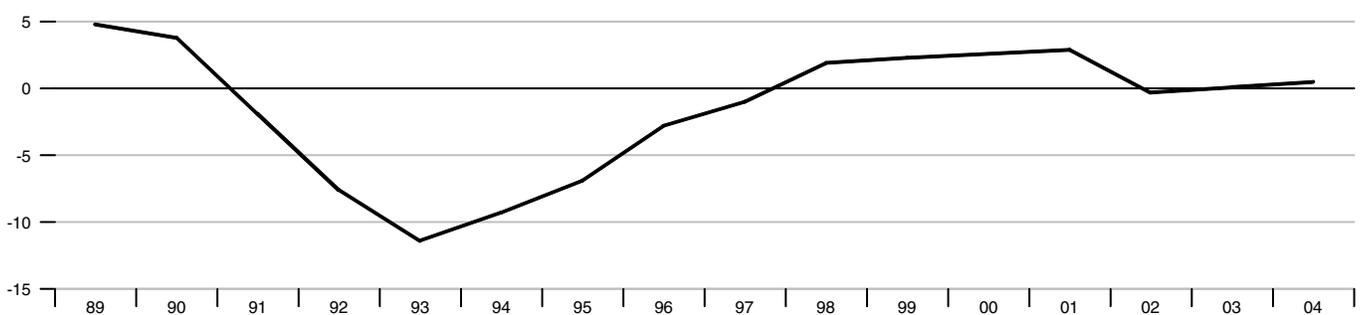
Foreign Exchange Reserves

Billions of US\$



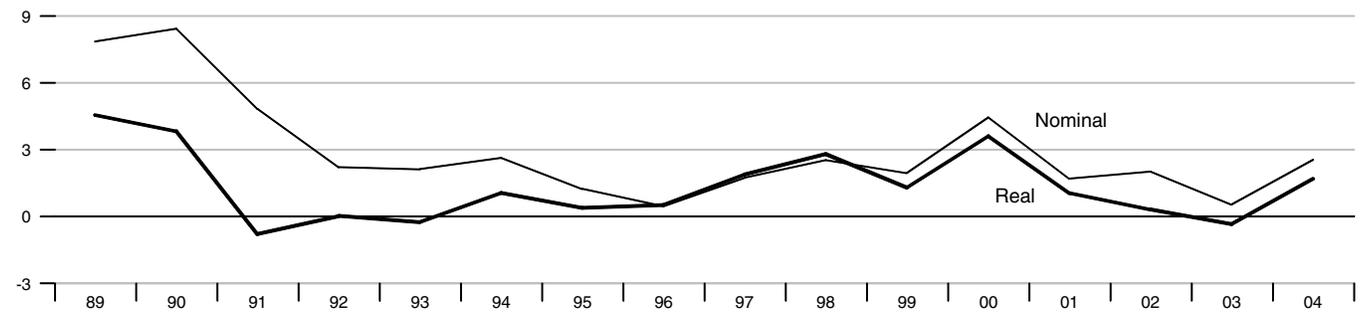
Government Budget Balance

Percent of GDP



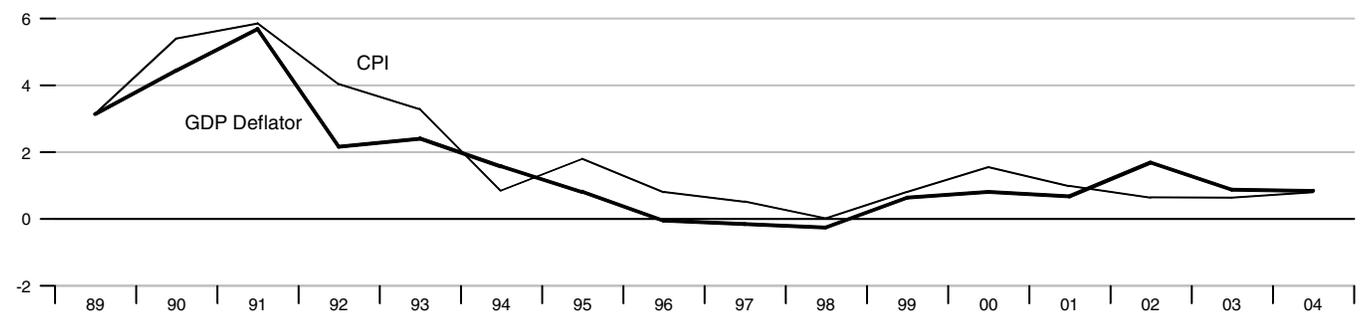
GDP

Percent change from year ago



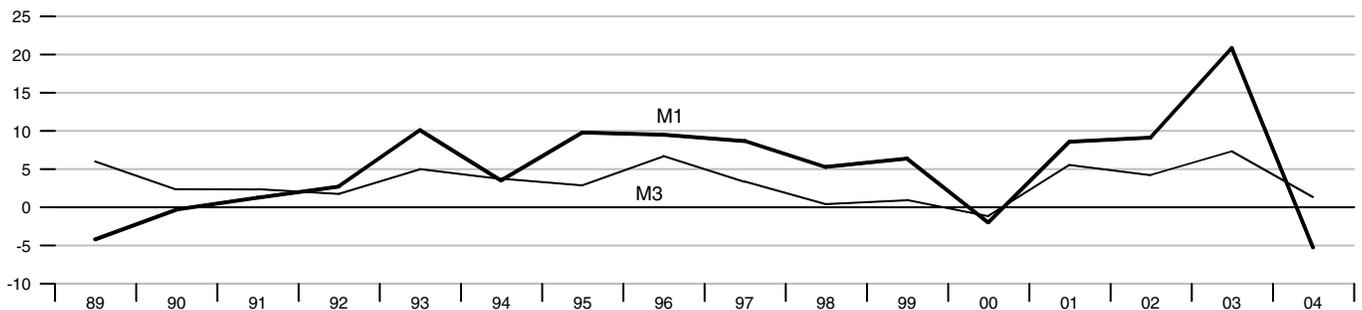
Inflation

Percent change from year ago



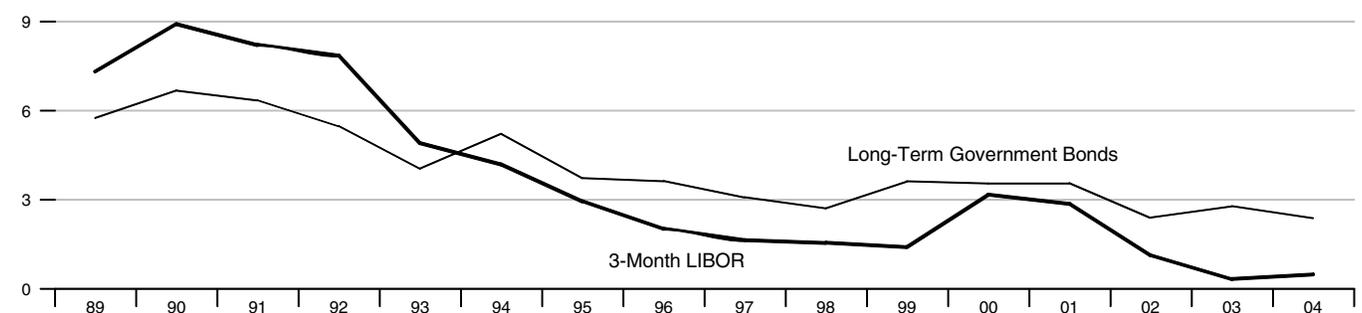
Monetary Aggregates

Percent change from year ago



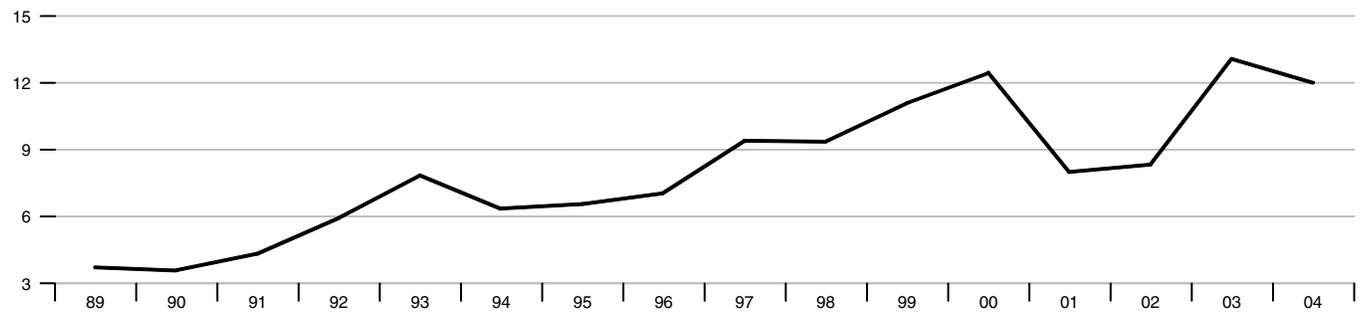
Interest Rates

Percent



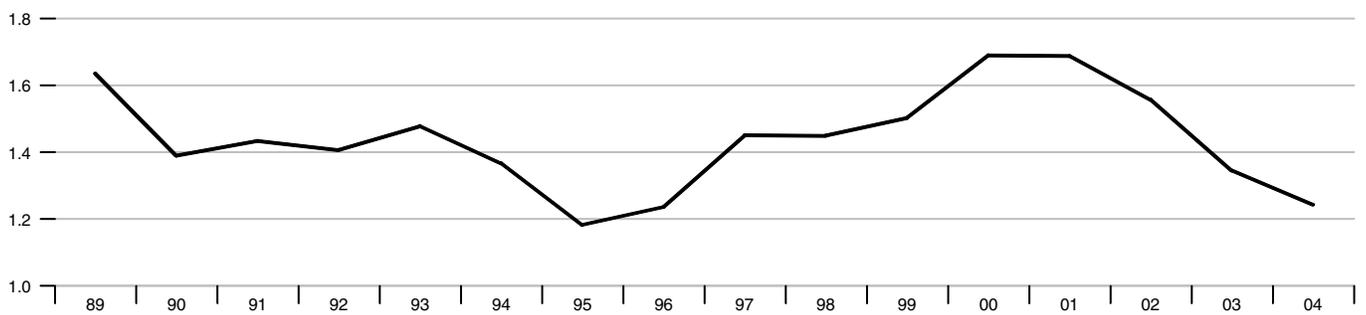
Current Account Balance

Percent of GDP



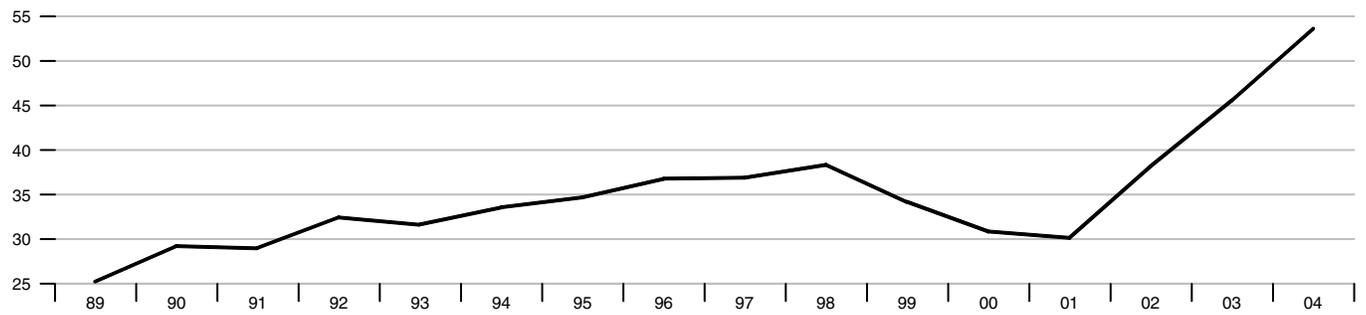
Exchange Rate

Swiss Francs per US\$



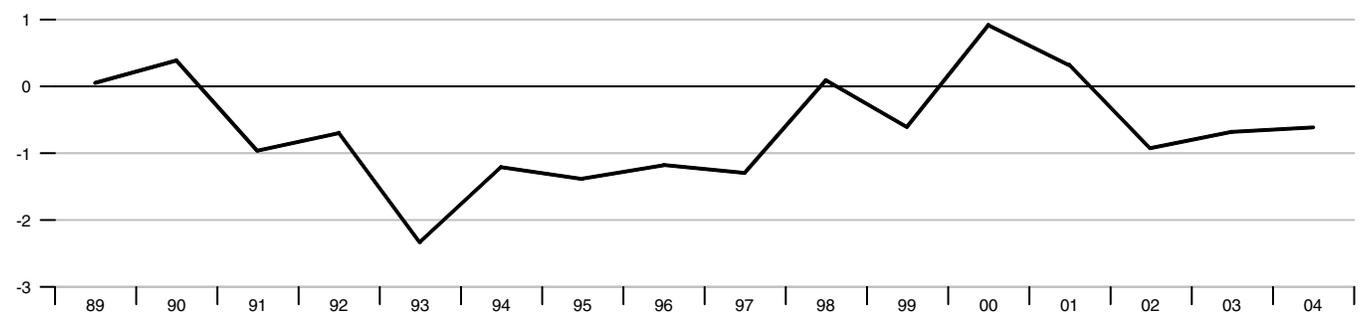
Foreign Exchange Reserves

Billions of US\$



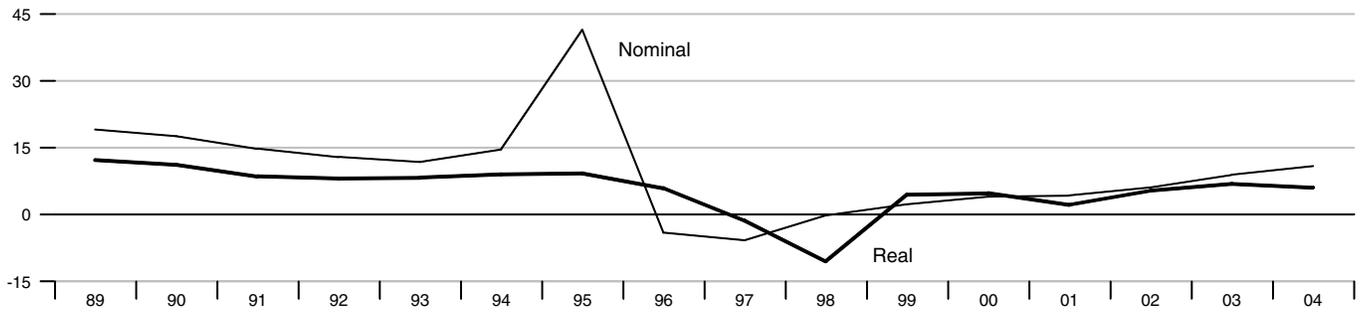
Government Budget Balance

Percent of GDP



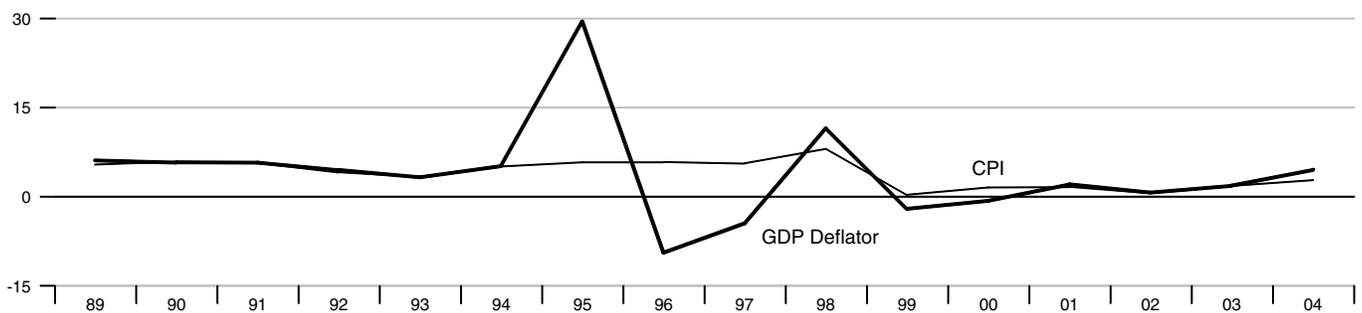
GDP

Percent change from year ago



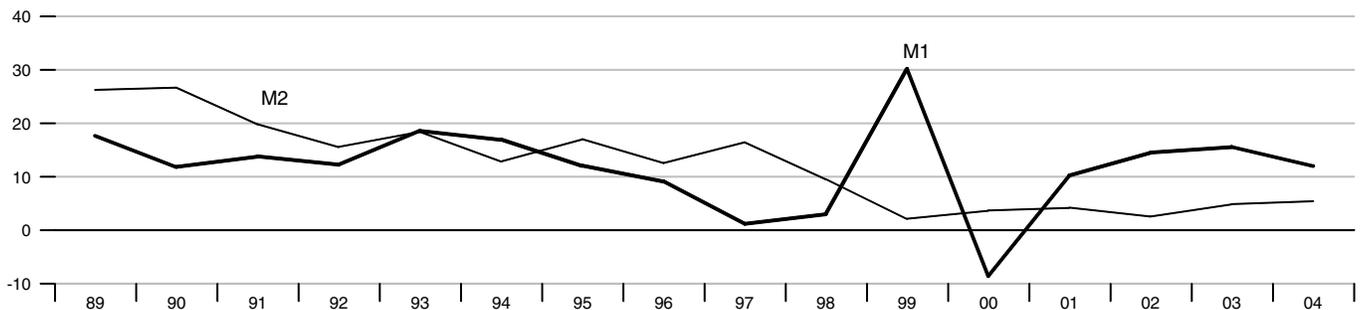
Inflation

Percent change from year ago



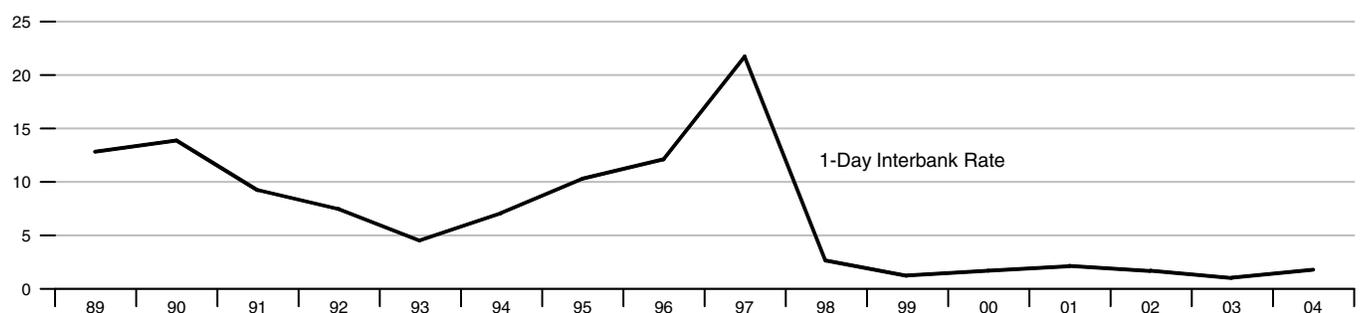
Monetary Aggregates

Percent change from year ago



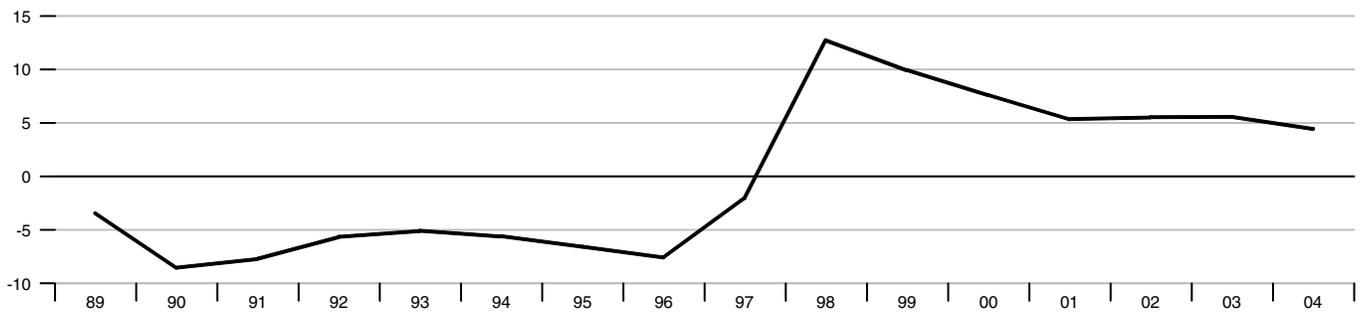
Interest Rates

Percent



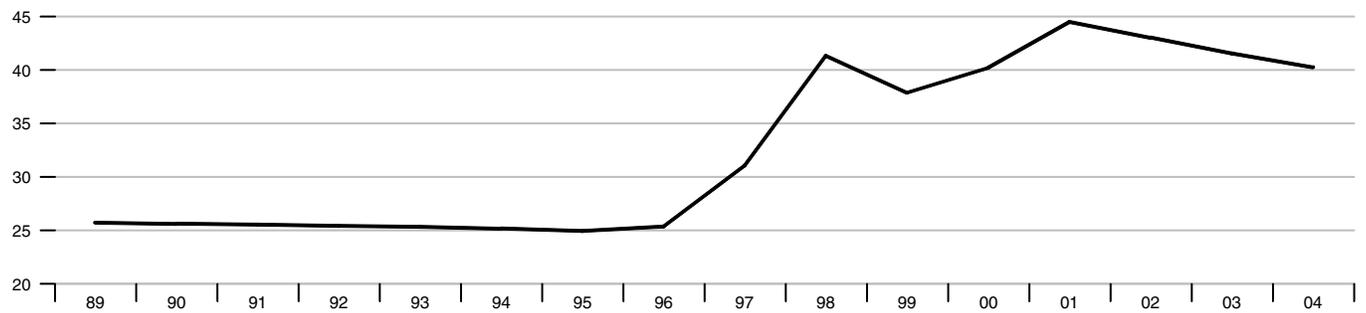
Current Account Balance

Percent of GDP



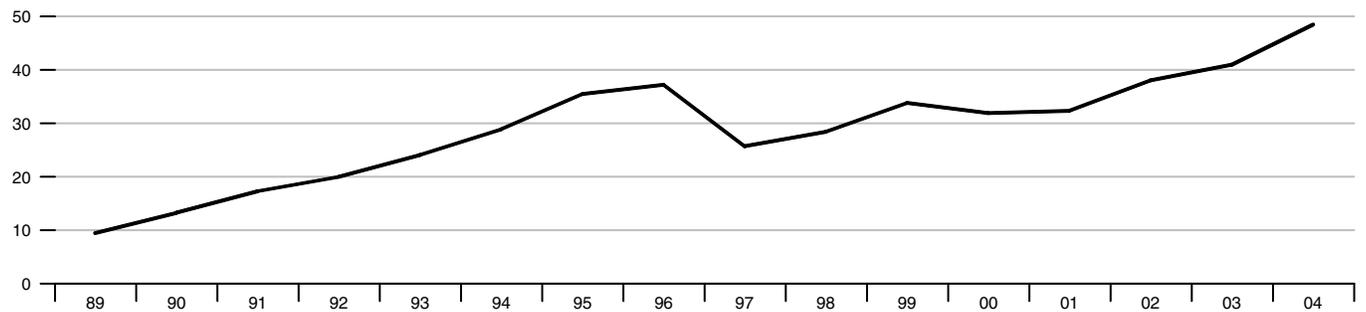
Exchange Rate

Thai Baht per US\$



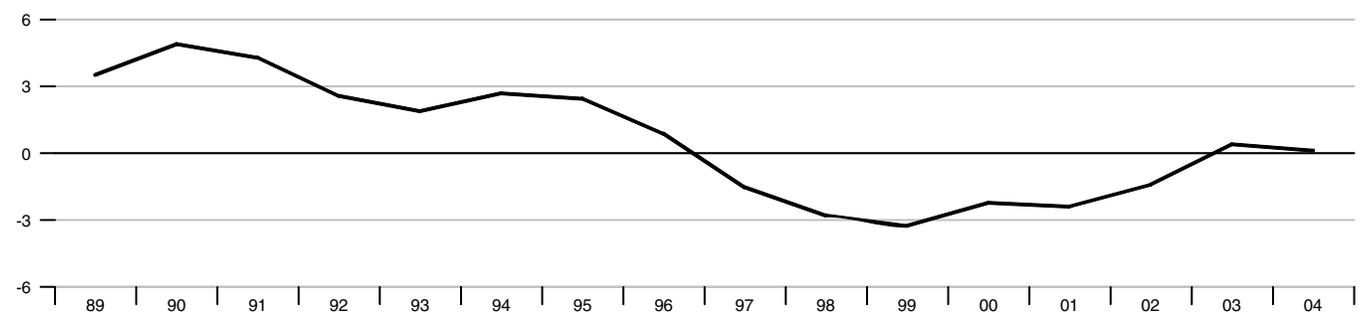
Foreign Exchange Reserves

Billions of US\$

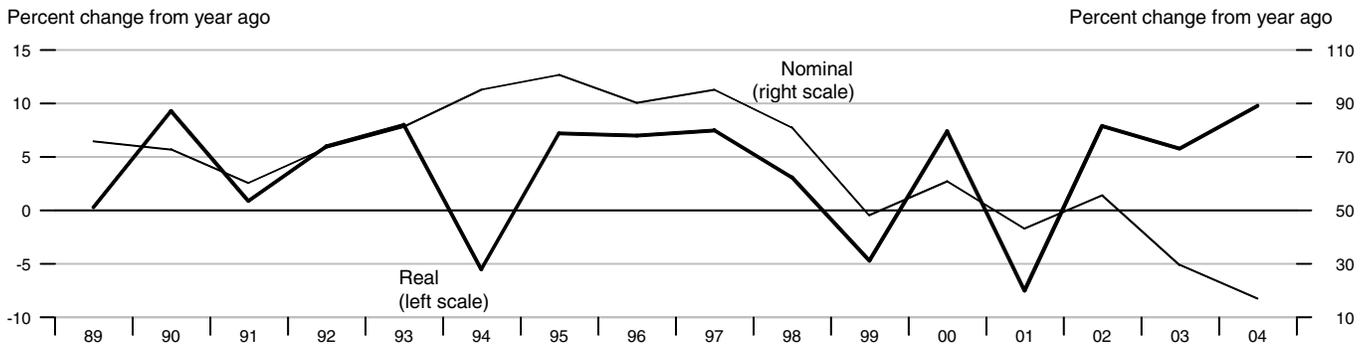


Government Budget Balance

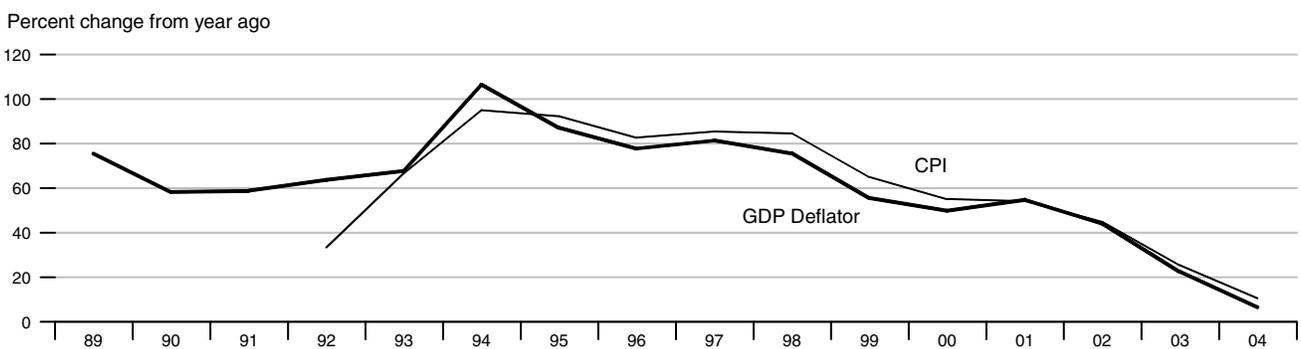
Percent of GDP



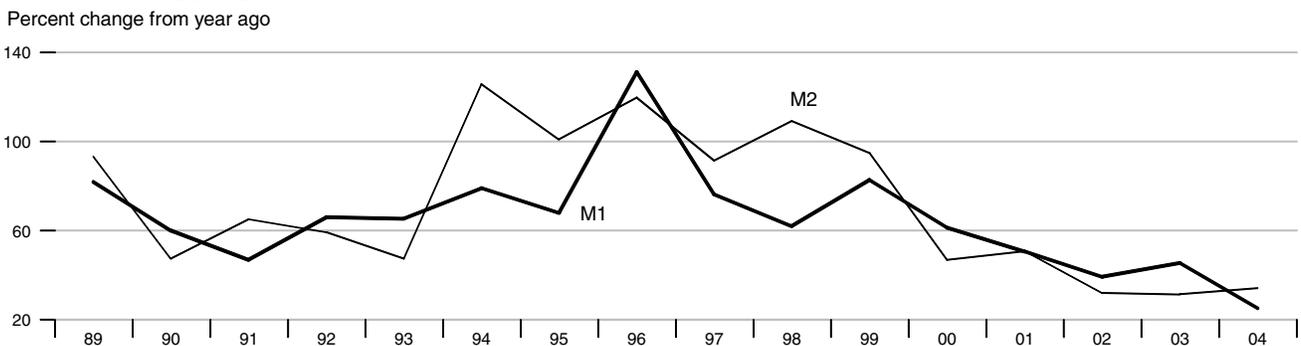
GDP



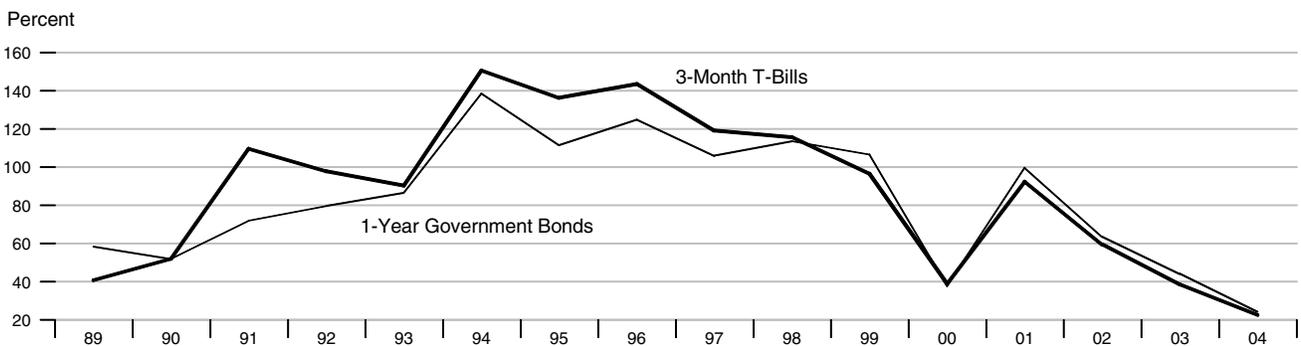
Inflation



Monetary Aggregates

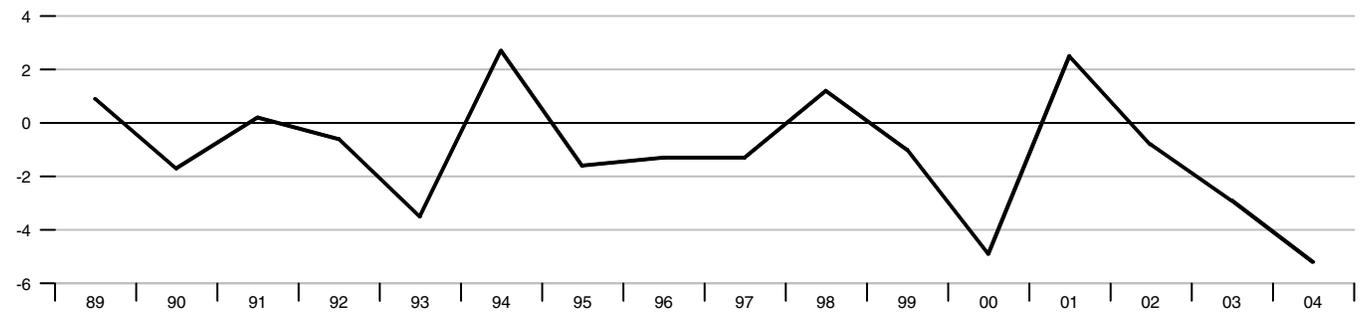


Interest Rates



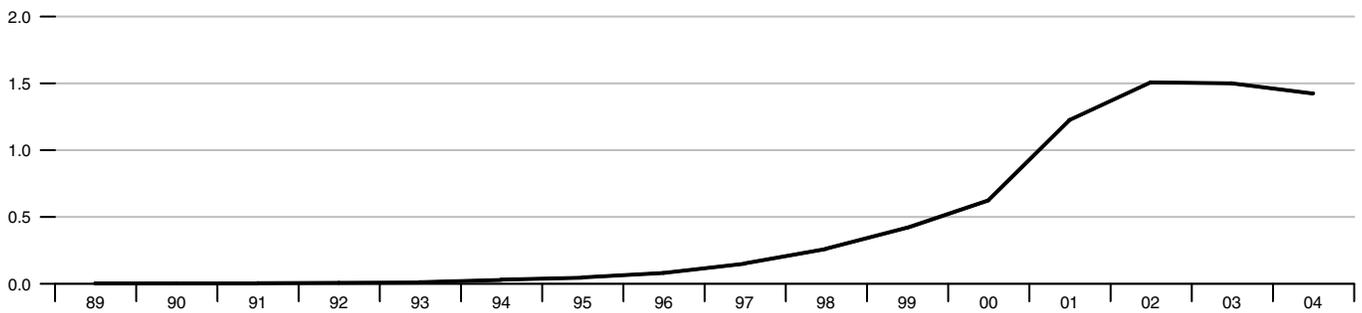
Current Account Balance

Percent of GDP



Exchange Rate

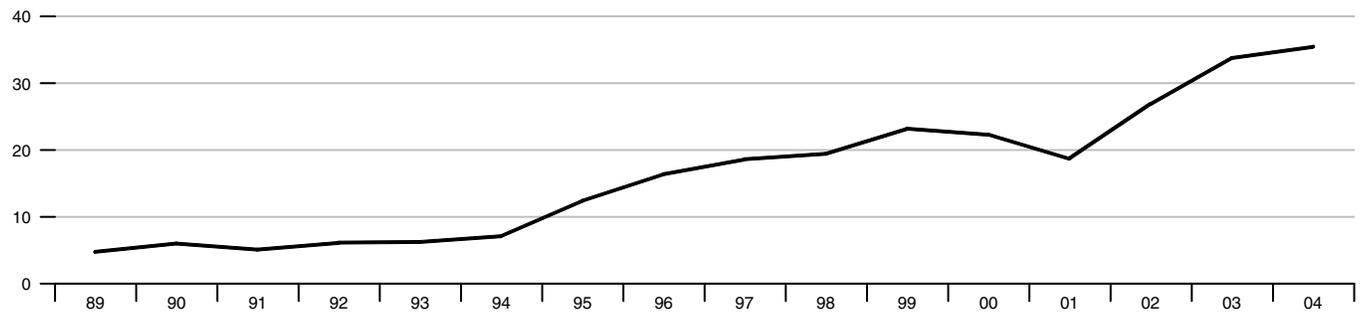
New Turkish Lira per US\$



Note: As of January 1, 2005, the currency unit of the Republic of Turkey is the New Turkish Lira, which is equivalent to one million Turkish Lira.

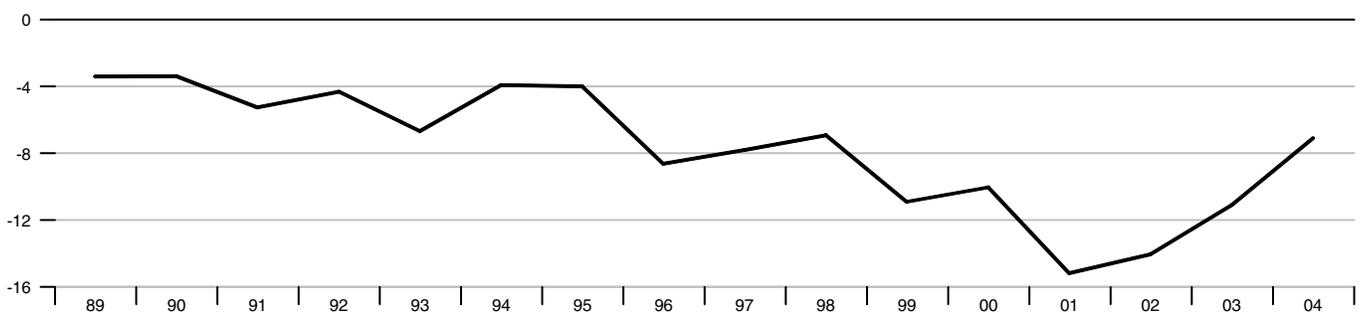
Foreign Exchange Reserves

Billions of US\$



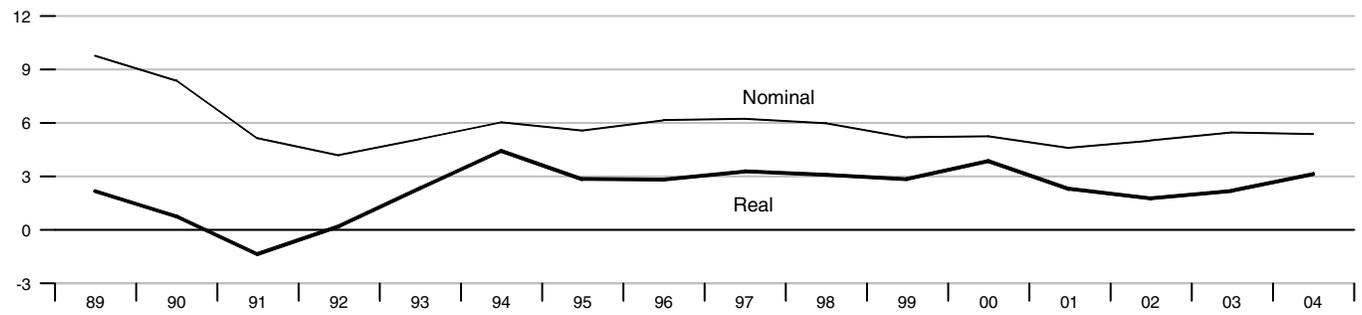
Government Budget Balance

Percent of GDP



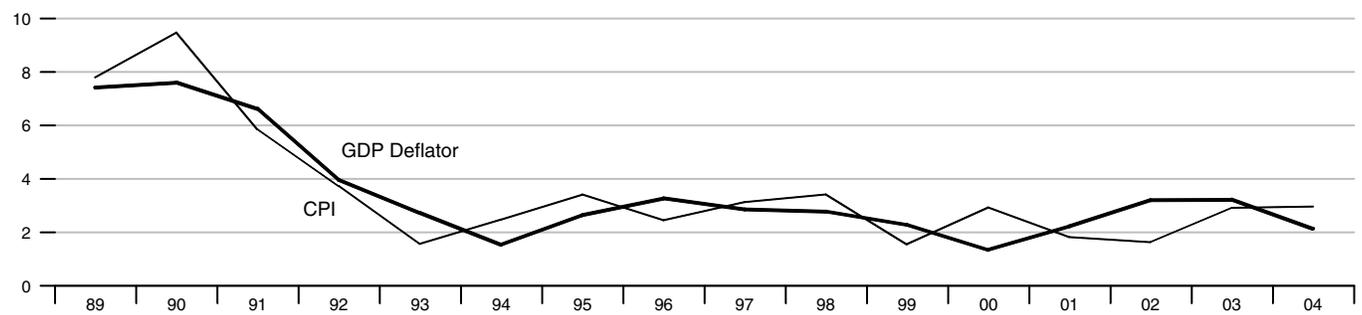
GDP

Percent change from year ago



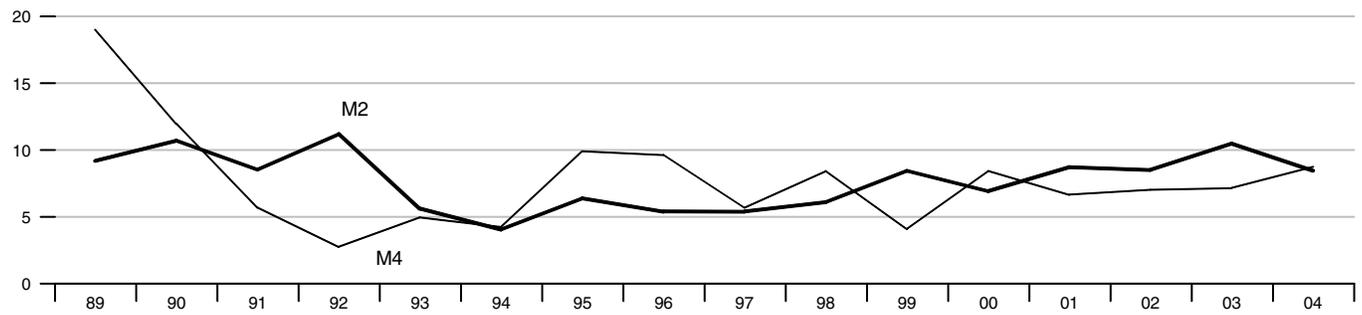
Inflation

Percent change from year ago



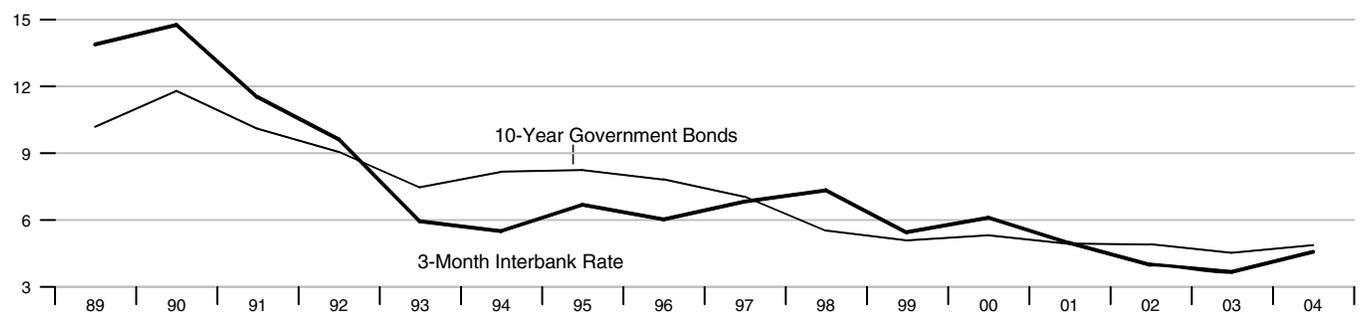
Monetary Aggregates

Percent change from year ago



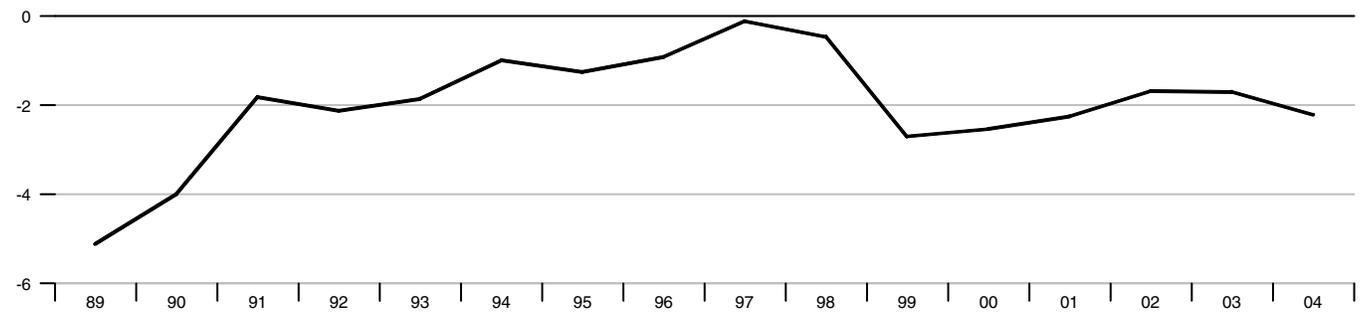
Interest Rates

Percent



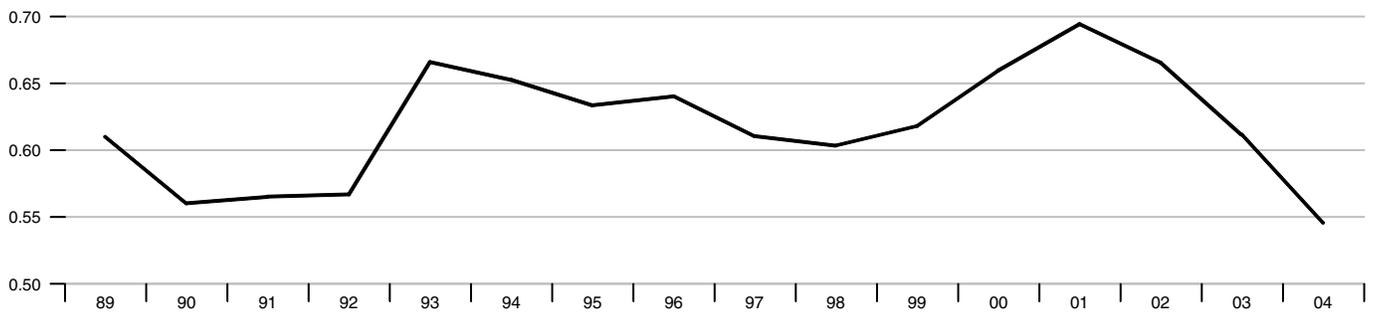
Current Account Balance

Percent of GDP



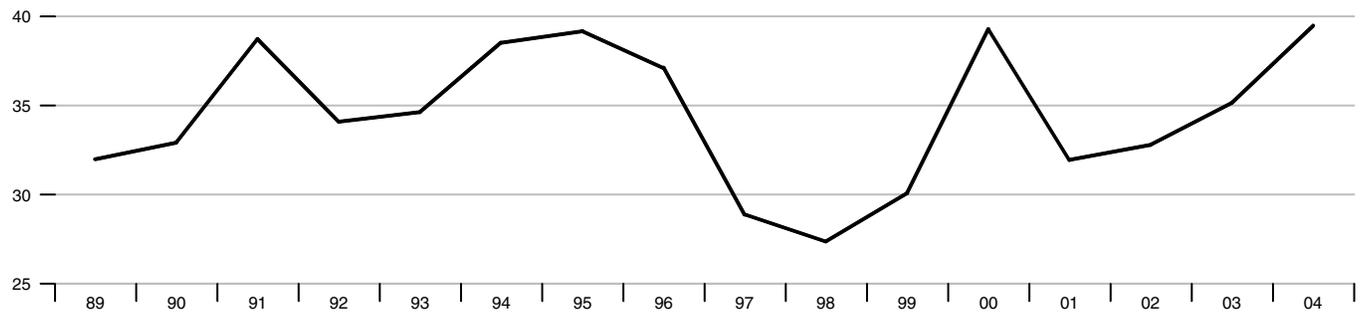
Exchange Rate

U.K. Pounds per US\$



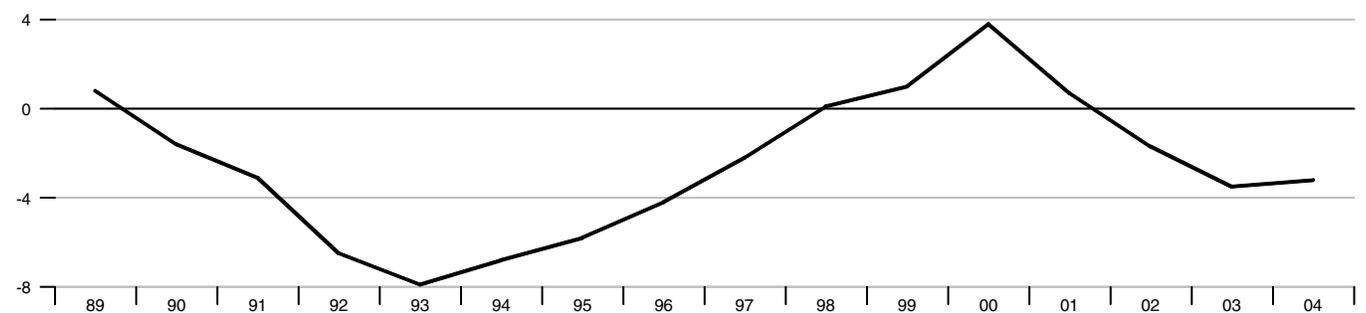
Foreign Exchange Reserves

Billions of US\$



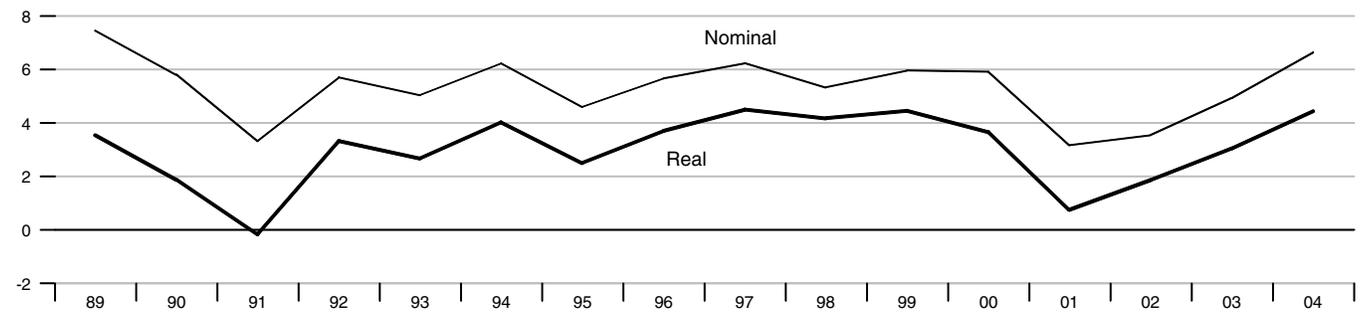
Government Budget Balance

Percent of GDP



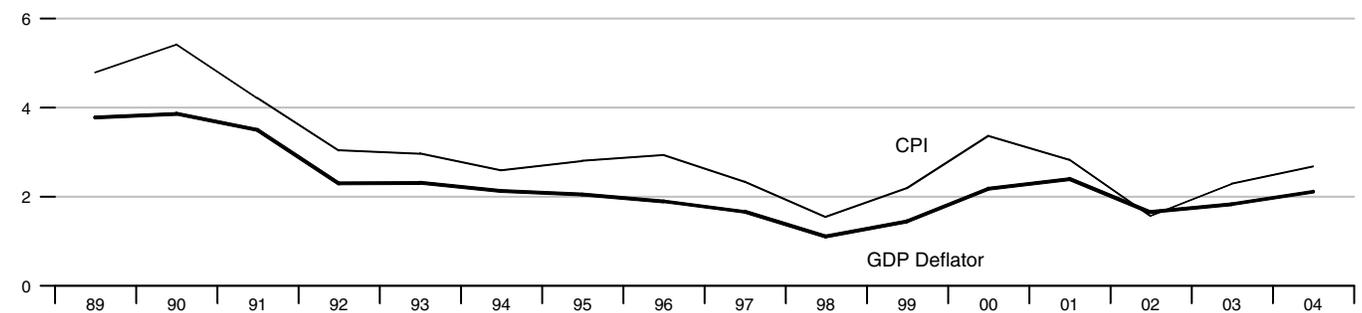
GDP

Percent change from year ago



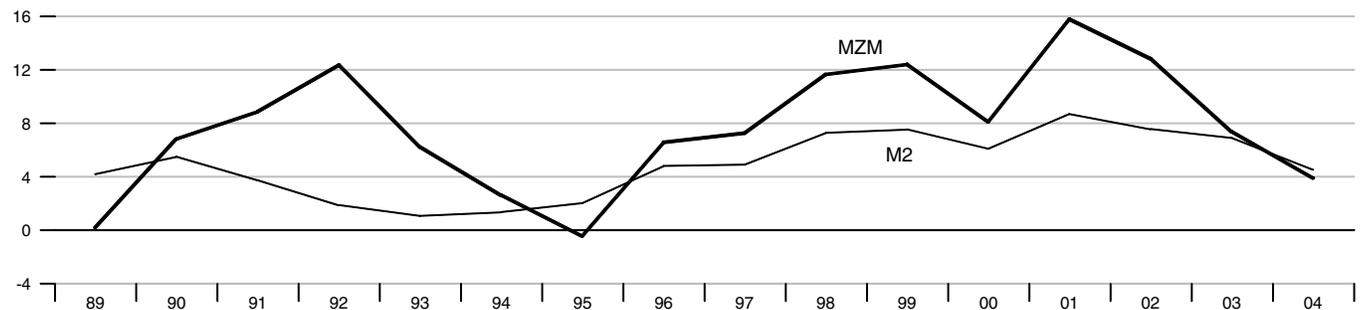
Inflation

Percent change from year ago



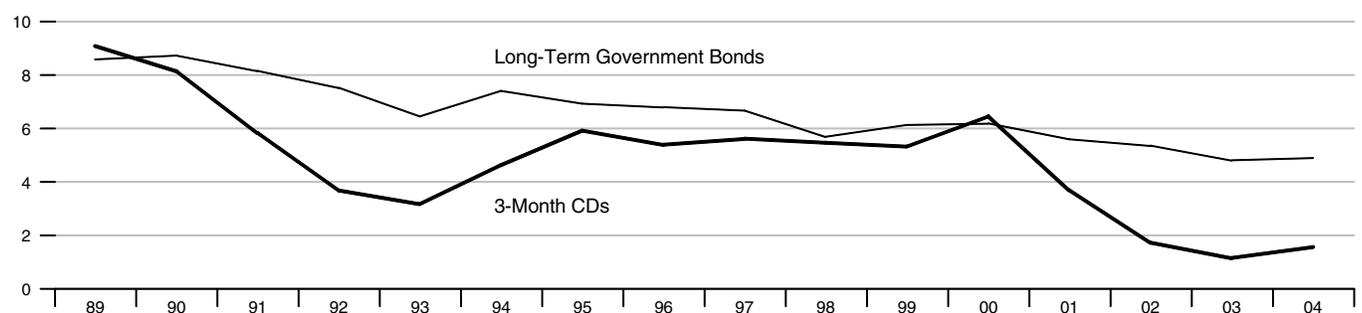
Monetary Aggregates

Percent change from year ago



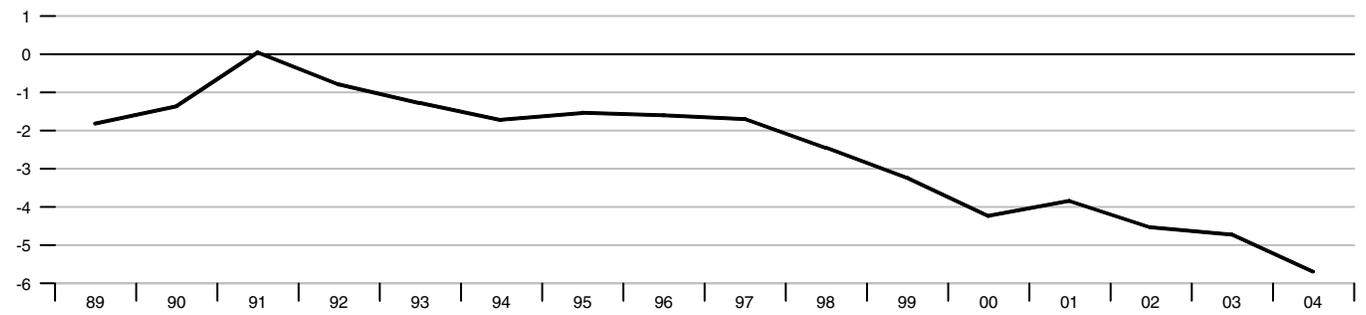
Interest Rates

Percent



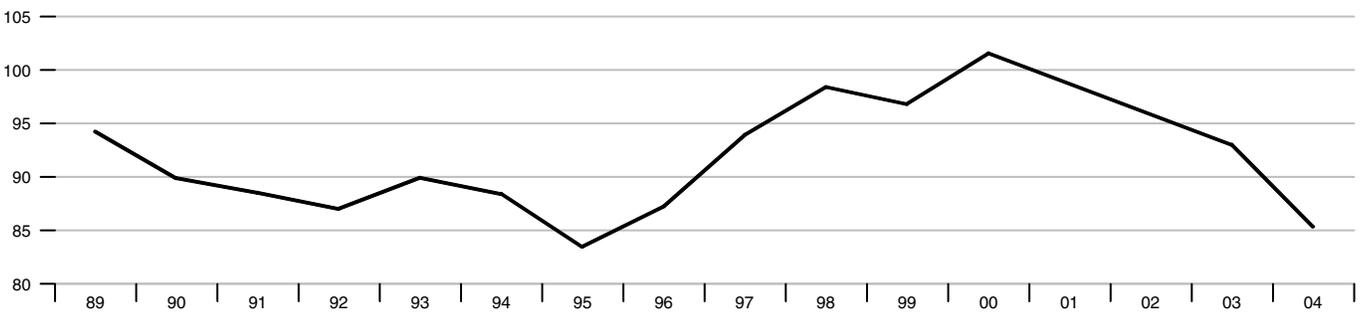
Current Account Balance

Percent of GDP



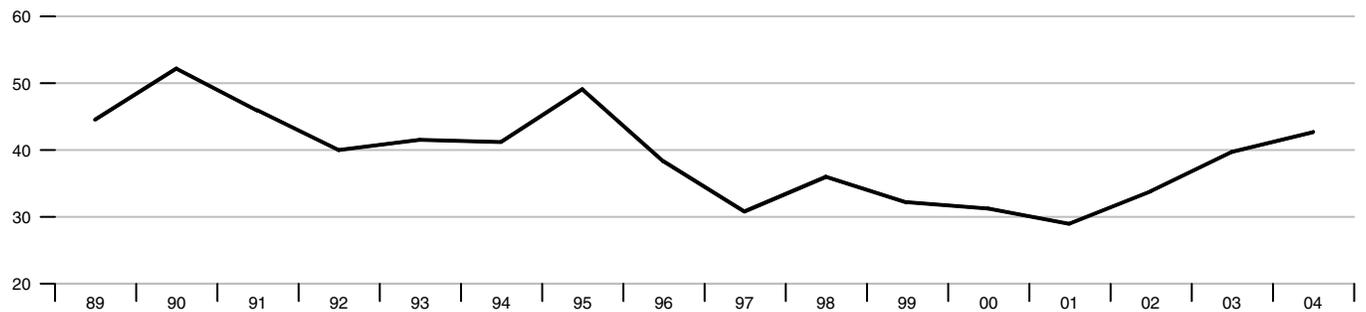
Exchange Rate

Trade-Weighted Exchange Index, March 1973 = 100



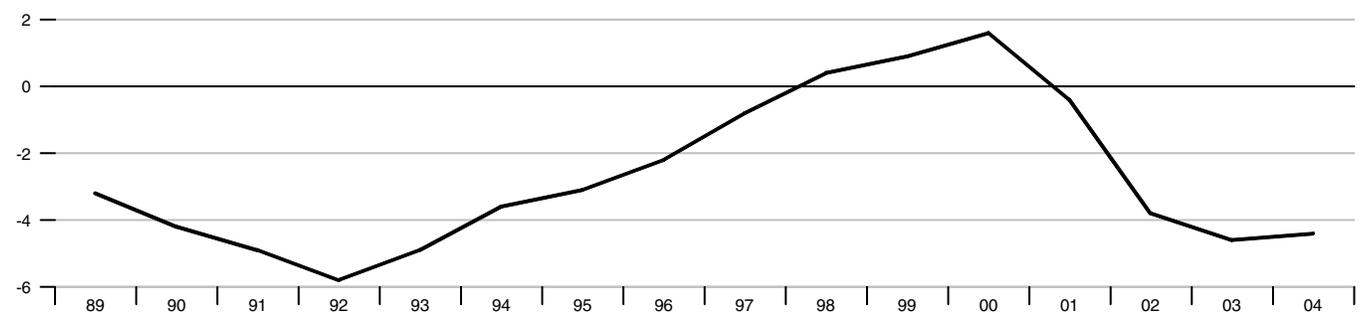
Foreign Exchange Reserves

Billions of US\$

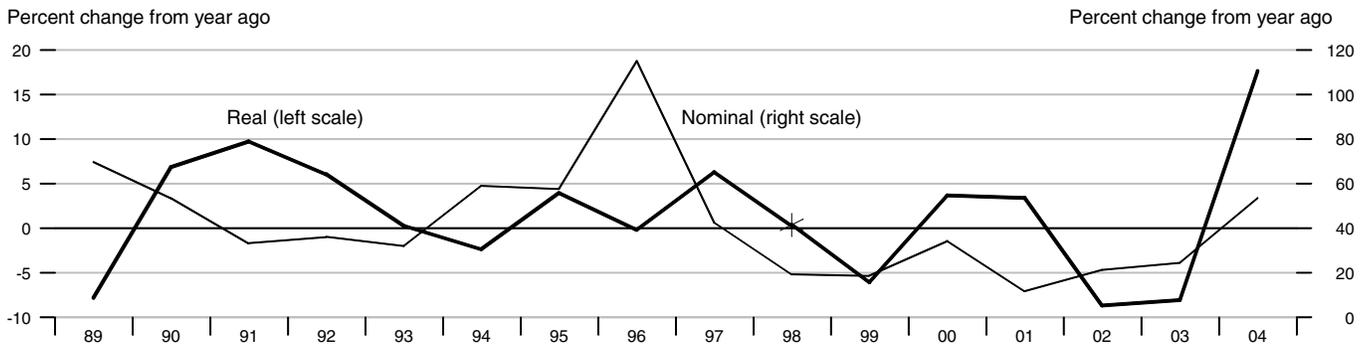


Government Budget Balance

Percent of GDP

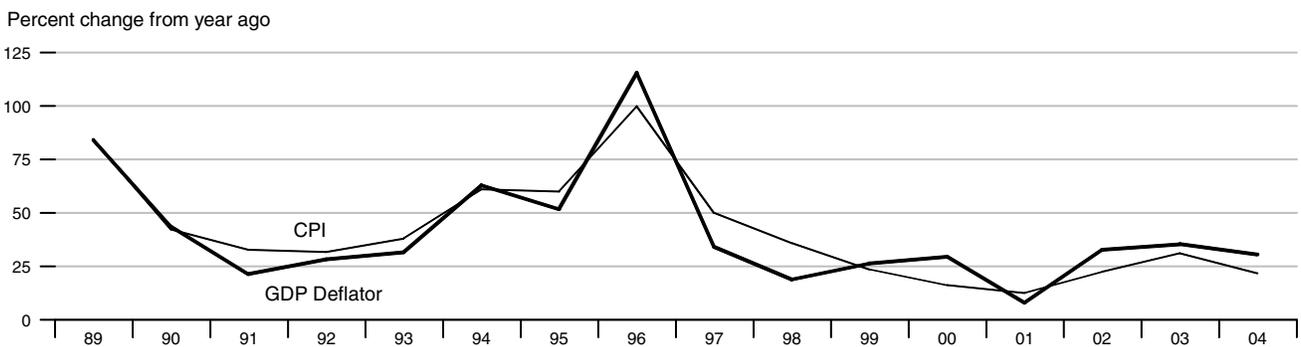


GDP

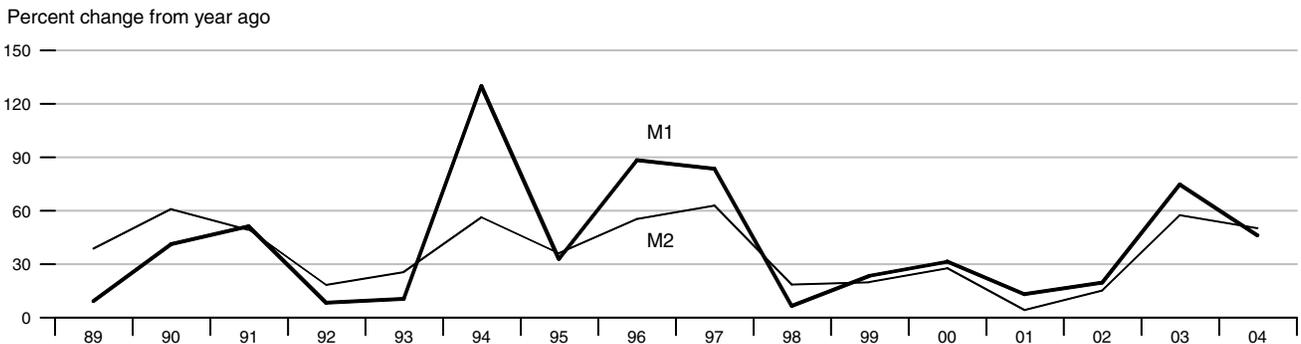


*Data prior to 1998 use a fixed 1984 base year and may not be strictly comparable with later figures.

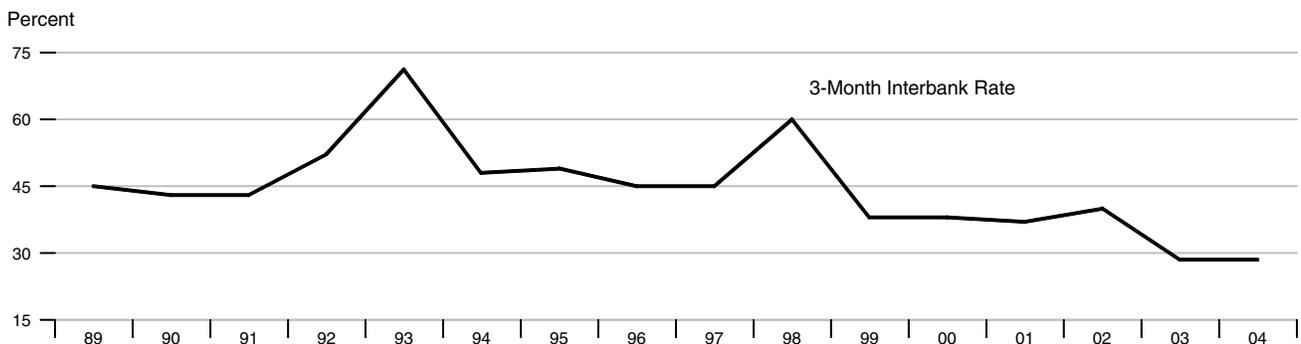
Inflation



Monetary Aggregates

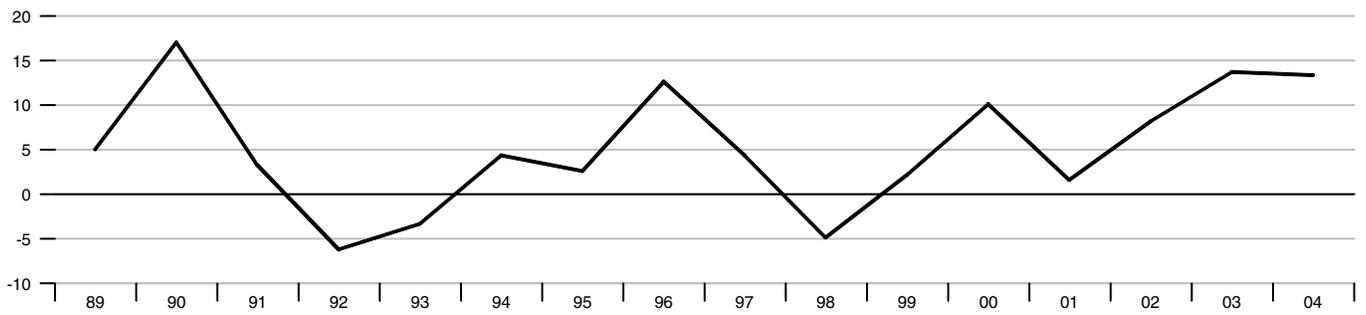


Interest Rates



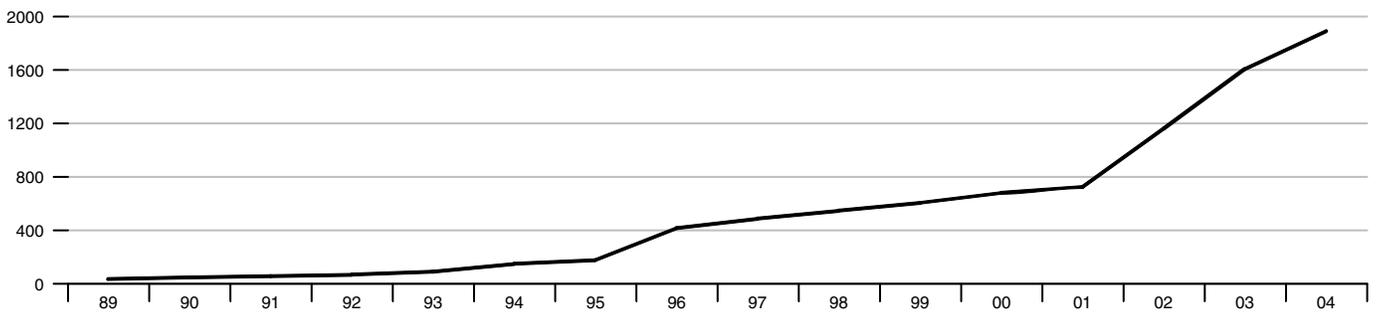
Current Account Balance

Percent of GDP



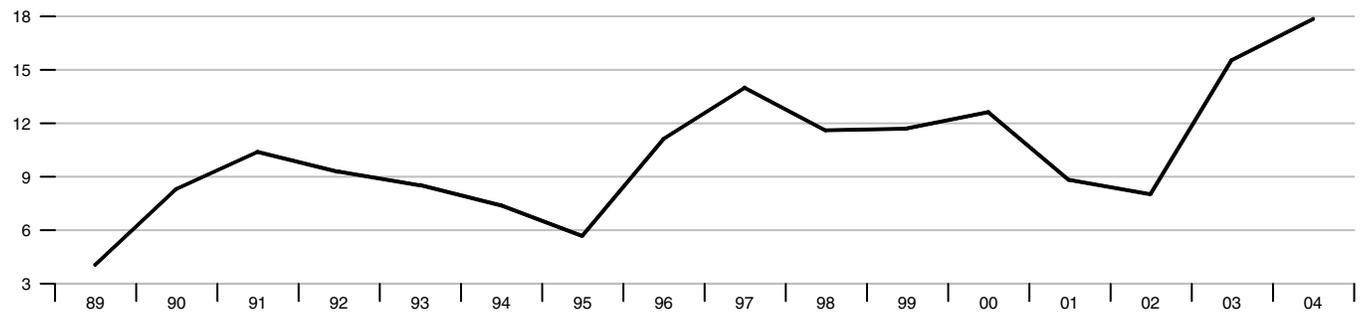
Exchange Rate

Venezuelan Bolivares per US\$



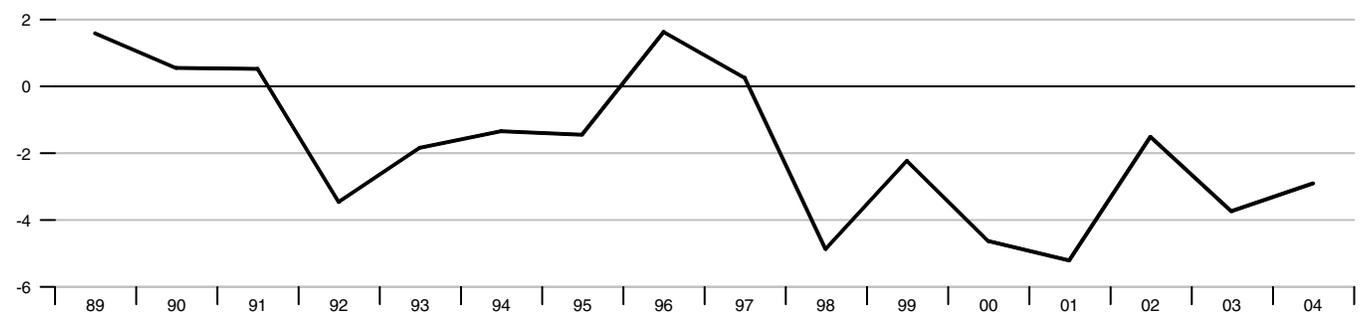
Foreign Exchange Reserves

Billions of US\$



Government Budget Balance

Percent of GDP



Notes

Euro-Area Data: On January 1, 2001, the euro area was enlarged to include Greece as its 12th member country. Historical euro area consumer price index and GDP data include Greece. The series for interest rates and monetary aggregates incorporate Greece starting in 2001.

Euro-area interest rates prior to December 1998 are calculated on the basis of national government yields weighted by GDP. Starting in 1999, short-term rates are euro interbank offered rates. Long-term rates are calculated on the basis of national government bond yields weighted by the nominal outstanding amounts of government bonds in each maturity band.

The euro/dollar exchange rate used in the chart on page 12 is a synthetic rate prior to January 1999. This is constructed by calculating a weighted average of the exchange rates of the euro-area countries, excluding Greece and Luxembourg, against the dollar. The weights are based on 1997 GDP shares.

German Data: As a result of reunification, data for all of Germany are now incorporated in the statistical series. The starting periods for unified German data are listed below. Growth rates start in the following year. Care should be exercised when interpreting the data around these break periods.

July 1990: current account balance.

January 1991: consumer price index, GDP.

Consumer price index data are annual averages. The base year is 2000 for Australia, Canada, Chile, Denmark, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Philippines, Singapore, South Africa, Sweden, Switzerland, Thailand, Turkey, the United Kingdom, and Venezuela. The United States uses a 1982-84 base period. The base period for China is not given. Data for Austria, the euro area, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, and Spain are based on the harmonized index of consumer prices and use a 1996 base period.

Current account balance is the sum of merchandise and service exports and income receipts on domestic assets abroad minus the sum of merchandise and service imports and income payments from foreign assets in the domestic economy plus net unilateral transfers.

Exchange rates are annual averages. For all countries except the United States, the exchange rate is expressed as units of local currency per U.S. dollar. For the United States, the trade-weighted exchange rate is used. This is a weighted average of the exchange value of the U.S. dollar relative to the major international currencies—the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar, and Swedish kronor. Prior to 1999, the currencies of the euro-area countries (with the exception of Greece) are used instead of the euro.

Foreign exchange reserve data are end of period. The dollar value of reserves may fluctuate as a result of changes in reserve holdings and/or changes in the value of the currencies held vis-à-vis the U.S. dollar.

Real gross domestic product and the **GDP deflator** use a fixed, 1995, base year for all countries with the following exceptions: Australia (chained 2002-03), Austria (2000), Canada (chained 1997), Chile (1996), Finland (2000), Indonesia (2000), Israel (2000), Japan (chained 2000), Malaysia (1987), Mexico (1993), Netherlands (chained 1995), New Zealand (chained 1995-96), Norway (chained 2002), Philippines (1985), South Africa (2002), Sweden (2000), Switzerland (chained 2002), Thailand (1988), Turkey (1987), United Kingdom (chained 2001), United States (chained 2000), and Venezuela (1997).

The **short-term interest rate** table on page 10 uses the relevant interest rate shown in the country pages. For most countries, this is a 3-month interest rate. Both short-term and **long-term interest rate** data are annual averages. Chile's long-term interest rate data prior to 2002 reflect yields on 10-year indexed promissory notes payable in coupons. Data from 2002 pertain to yields on 10-year Central Bank of Chile bonds indexed in accord with changes in the inflation-indexed accounting unit on promissory notes.

Monetary Aggregates

Data are end of period for all countries with the exception of the United States, for which period averages are used. Except as noted below the **narrow monetary aggregate** for each country consists of currency in circulation outside

banks and demand deposits. The **broad monetary aggregate** consists of narrow money plus time, savings, and foreign currency deposits of resident sectors other than the central government.

Australia: M1 consists of currency in circulation and current deposits with banks. M3 consists of M1 plus other deposits with banks.

Canada: M1 consists of currency in circulation and chartered bank net demand deposits. M2 consists of M1 plus all checkable notice deposits and personal term deposits.

Chile: M1A consists of currency in circulation, checking accounts of the nonfinancial private sector net of float, demand deposits, and demand saving deposits. M2A consists of M1A plus private sector time deposits.

Denmark: M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus short-term deposits and marketable liabilities of monetary and financial institutions.

Euro area: M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus deposits with a maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money market funds, and debt securities up to 2 years.

Japan: M2+CDs consists of M1 plus private deposits, public deposits less demand deposits, and certificates of deposit.

Korea: M2 consists of M1 plus time deposits, savings deposits, and residents' deposits in foreign currency at deposit money banks.

Malaysia: M2 consists of M1 plus fixed and savings deposits, negotiable CDs, and Central Bank certificates.

Mexico: M1 consists of currency in circulation plus checking accounts held by residents, in domestic or foreign currency, and domestic currency interest accounts. M4 consists of M1, plus residents' holdings of other bank deposits, securities issued by private entities and retirement saving funds, bank deposits held by non-residents, Federal Government securities held by residents or non-residents and the gains of the Mexican banks through their foreign branch offices.

New Zealand: M1 consists of currency in circulation plus transaction accounts. M3 consists of M1 plus call and term funding.

Norway: M1 consists of currency in circulation plus transaction deposit accounts in domestic and foreign currency held by the domestic sector. M2 consists of M1 plus other bank deposits in domestic and foreign currency, except restricted deposits (bank saving with tax credit, etc.), including certificates of deposit.

Singapore: M2 consists of M1 plus fixed deposits, negotiable CDs in domestic currency, savings deposits, and other deposits.

South Africa: M2 consists of M1 plus short- and medium-term deposits of the domestic private sector with the monetary institutions.

Sweden: Reserve money consists of currency in circulation, deposits of the deposit money banks, and demand deposits of other residents apart from the central government with the monetary authorities. M3 consists of reserve money plus sight, term, and savings deposits at commercial, savings, and cooperative banks. Data also include bank certificates and deposits at post and credit banks.

Switzerland: M1 consists of currency in circulation, sight deposits, and transaction accounts held in banks in domestic currency by residents. M3 consists of M1 plus savings and time deposits in domestic currency held in banks by residents.

Turkey: M1 consists of currency in circulation and demand deposits held at deposit money banks and at the Central Bank.

United Kingdom: M2 consists of currency in circulation and sterling retail deposits with U.K. banks and building societies. From December 1992, M2 includes retail deposits and cash of M4. Care should be exercised when making comparisons around this date. M4 consists of M2 plus wholesale deposits with U.K. banks and building societies.

United States: MZM consists of currency in circulation, travelers checks and demand and other checkable deposits held by the public minus cash items in the process of collection and Federal Reserve float, savings deposits, shares in retail money funds (funds with initial investments of less than \$50,000), net of retirement accounts and institutional money funds. M2 consists of MZM plus small denomination (less than \$100,000) time deposits less institutional money funds.

Venezuela: M1 consists of currency in circulation and sight deposits. M2 consists of M1 plus savings and term deposits and debentures.

Sources

Abbreviations

Board of Governors of the Federal Reserve System (BOG)

International Monetary Fund,

International Financial Statistics (IMF)

World Economic Outlook (WEO)

Organization for Economic Cooperation and Development,

Economic Outlook (OECD1)

Main Economic Indicators (OECD2)

Australia

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Austria

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Canada

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Chile

Banco Centrale de Chile: current account balance, government budget balance, long-term interest rate, monetary aggregates, and GDP.

IMF: consumer price index, exchange rate, foreign exchange reserves, and short-term interest rate.

China

BOG: exchange rate.

IMF: foreign exchange reserves, monetary aggregates, and short-term interest rate.

People's Bank of China: current account balance.

State Statistical Bureau (China): government budget balance and nominal GDP.

WEO: consumer price index and real GDP.

Denmark

BOG: exchange rate.

IMF: foreign exchange reserves.

National Bank of Denmark: monetary aggregates.

OECD1: current account balance, government budget balance, GDP, and interest rates.

OECD2: consumer price index.

Euro area

Eurostat: consumer price index and GDP.

Haver Analytics: exchange rate.

OECD2: interest rates and monetary aggregates.

Finland

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

France

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

Germany

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Greece

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Indonesia

Bank Indonesia: current account balance.

Central Bureau of Statistics (Indonesia): GDP.

IMF: consumer price index, exchange rate, foreign exchange reserves, monetary aggregates, and short-term interest rate.

Ministry of Finance (Indonesia): government budget balance.

Ireland

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

Israel

Central Bureau of Statistics (Israel): monetary aggregates.

IMF: consumer price index, current account balance, exchange rate, foreign exchange reserves, GDP, and short-term interest rate.

WEO: government budget balance.

Italy

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

Japan

Bank of Japan: long-term interest rate.

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, monetary aggregates, and short-term interest rate.

Korea

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, and short-term interest rate.

OECD1: government budget balance and long-term interest rate.

OECD2: current account balance, GDP, and monetary aggregates.

Malaysia

Bank Negara Malaysia: current account balance, GDP, and government budget balance.

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, monetary aggregates, and short-term interest rate.

Mexico

IMF: exchange rate and foreign exchange reserves.

Ministry of Finance: government budget balance.

OECD1: current account balance and GDP.

OECD2: consumer price index, short-term interest rate, and monetary aggregates.

Netherlands

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

New Zealand

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: current account balance and government budget balance.

OECD2: consumer price index, GDP, interest rates, and monetary aggregates.

Norway

BOG: exchange rate.
 IMF: foreign exchange reserves.
 OECD1: current account balance and government budget balance.
 OECD2: consumer price index, GDP, interest rates, and monetary aggregates.

Philippines

Central Bank of Philippines: current account balance.
 IMF: consumer price index, exchange rate, foreign exchange reserves, GDP, government budget balance, short-term interest rate, and monetary aggregates.

Singapore

BOG: exchange rate.
 IMF: consumer price index, foreign exchange reserves, government budget balance, monetary aggregates, and short-term interest rate.
 Singapore Department of Statistics: GDP.
 Singapore Ministry of Trade and Industry: current account balance.

South Africa

BOG: exchange rate.
 IMF: current account balance, foreign exchange reserves, GDP, government budget balance, and interest rates.
 South African Reserve Bank: consumer price index and monetary aggregates.

Spain

Eurostat: consumer price index.
 OECD1: current account balance, GDP, and government budget balance.

Sweden

BOG: exchange rate.
 IMF: foreign exchange reserves and reserve money.
 OECD1: current account balance, GDP, government budget balance, and long-term interest rate.
 OECD2: broad money, consumer price index, and short-term interest rate.

Switzerland

BOG: exchange rate.
 IMF: foreign exchange reserves and government budget balance.
 OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

Thailand

Bank of Thailand: monetary aggregates, government budget balance, and short-term interest rate.
 BOG: exchange rate.
 IMF: consumer price index, current account balance, and foreign exchange reserves.
 Office of the National Economic and Social Development Board: GDP.

Turkey

Central Bank of the Republic of Turkey: broad money.
 IMF: exchange rate and foreign exchange reserves.
 OECD1: current account balance, GDP, and interest rates.
 OECD2: consumer price index and M1.
 Undersecretariat of Treasury and Foreign Trade: government budget balance.

United Kingdom

BOG: exchange rate.
 IMF: foreign exchange reserves.
 OECD1: government budget balance.
 OECD2: consumer price index, current account balance, GDP, interest rates, and monetary aggregates.

United States

BOG: trade-weighted exchange rate, short-term interest rate, and M2.
 Bureau of Economic Analysis, U.S. Department of Commerce: current account balance and GDP.
 Bureau of Labor Statistics, U.S. Department of Labor: consumer price index.
 Federal Reserve Bank of St. Louis: MZM.
 IMF: foreign exchange reserves.
 OECD1: government budget balance.
 U.S. Treasury: long-term interest rate.

Venezuela

Banco Central de Venezuela: current account balance, GDP, government budget balance, and monetary aggregates.
 IMF: consumer price index, exchange rate, foreign exchange reserves, and short-term interest rate.